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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

June 23, 1928

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	5.00	Cutch.....lb	15	15	Palm, Lagos.....lb	7 1/2	7 1/2
Fancy.....bbl	9.00	8.00	Gambier.....lb	7 1/2	9 1/4	Petroleum, Pa. cr., at well.....bbl	3.05	2.90
BEANS: Marrow, choice.....100 lb	10.25	6.75	Indigo, Madras.....lb	1.13	1.13	Kerosene, wagon delivery.....gal	15	15
Pea, choice....." "	10.50	6.35	Prussiate potash, yellow....." "	18	18 1/2	Gas, auto in gar., wt. bbls....." "	17	19
Red kidney, choice....." "	8.75	7.25	Indigo Paste, 20%....." "	16	14 1/2	Min. lub. dark filtered E....." "	23 1/2	26 1/2
White kidney, choice....." "	10.25	....	FERTILIZERS:			Dark filtered D....." "	30	30
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4%....." "			Wax, ref. 125 m. p.....lb +	40	4 1/4
Brick, Hudson R., com.....1000	13.50	15.50	am., 60% bone phosphate....." "			Rosin, first run.....gal	53	57
Portland Cement, N. Y., Trk....." "			Chicago.....ton	34.00	28.00	Soya Bean, tank, coast.....lb	9 1/4	9 1/4
roads, delivered.....bbl	2.25	....	Muriate potash 80%....." "	36.40	36.40	PROMPT:		
Chicago, carloads....." "	2.05	....	Nitrate soda.....100 lbs	2.20	2.50	PAINTS: Litharge, Am.....lb	8 1/2	9 1/4
Philadelphia, carloads....." "	2.21	....	Sulphate ammonia, domestic....." "	2.40	2.40	Ochre, French....." "	3 1/2	3 1/2
Lath, Eastern spruce.....1000	14.00	....	Sulphate potash ba. 90%.....ton	47.30	47.30	Paris, White, Am.....100 "	1.25	1.25
Line, hyl., masons, N. Y., ton	13.00	13.00	FLOUR: Spring Pat.....106 lbs	7.35	7.40	Red Lead, American....." "	9 1/2	10
Shingles, Cyp. Pr. No. 1.....1000	3.85	3.90	Winter, Soft Straight....." "	7.25	6.55	Vermilion, English....." "	1.80	1.75
Red Cedar, Clear.....1000	10.05	9.05	Fancy Minn. Family....." "	9.15	9.10	White Lead in Oil....." "	13 1/2	13 1/2
BURLAP, 10 1/2-in. x 40-in.....yd	8.30	6.85	GRAIN: Wheat, No. 2 R.....bu +	1.80 1/2	1.55 1/2	Whiting Commercial.....100 "	1.00	1.00
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....." "	1.17 1/2	1.11 1/2	Zinc, American....." "	6 1/2	6 1/2
Bituminous:			Oats, No. 3 white....." "	1.29 1/4	1.22 1/2	" F. P. R. S....." "	9 1/2	9 1/2
Navy Standard....." "	\$2.40-\$2.60		Rye, No. 2....." "	1.05 1/2	97 1/2	PAPER: News roll.....100 lbs	3.25	3.25
High Volatile, Steam....." "	1.40-1.70		Barley, malting....." "	1.25	1.22 1/2	Book, S. S. & C.....lb	6.35	6.50
Anthracite, Company....." "	8.85	....	Hay, No. 1.....100 lbs	1.55	1.65	Writing, tub-sized....." "	10	10
Stove....." "	8.50	....	Straw, lg. rye....." "	13 1/2	16 1/2	No. 9, Kraft....." "	45.00	42.50
Nut....." "	8.50	....	SEMP: Midway, ship.....lb +			Boards, chip....." "	57.50	52.50
Pea....." "	5.00	....	HIDES, Chicago:			Boards, straw....." "	80.00	75.00
COFFEE, No. 7 Rio.....lb	15 1/2	14 1/2	Packer, No. 1 native.....lb	22 1/2	19 1/2	Boards, wood pulp....." "	4.00	3.75
Santos No. 4....." "	23 1/2	16 1/2	No. 1 Texas....." "	22	18	Sulphite, Dom. bl.....100 lbs	45	37 1/2
COTTON GOODS:			Branded Cows....." "	22	19	Old Paper No. 1 Mix....." "	6.50	6.00
Brown sheetings, standard.....yd	12 1/2	11 1/2	No. 1 buff hides....." "	120	17 1/2	PLATINUM.....oz	76.50	68.00
Wide sheetings, 10-4....." "	65	52	No. 1 extremes....." "	122	20	PROVISIONS, Chicago:		
Bleached sheetings, stand....." "	17 1/2	17	No. 1 Kip....." "	22 1/2	17	Beef, steers, best fat.....100 lbs	14.50	11.85
Medium....." "	11 1/2	11 1/2	No. 1 califskins....." "	23 1/2	17 1/2	Hogs, live....." "	9.50	8.90
Brown sheetings, 4 yd....." "	9 1/2	8	Chicago City califskins....." "	28	21	Lard, N. Y. Mid. W....." "	12.10	12.85
Standard print....." "	9	8	HOPS: Pacific, Fr.....lb	28	21	Pork, mess, best fat.....100 lbs	16.50	15.00
Brown drils, standard....." "	13	11 1/2	JUTE: Shipment....." "	8	6 1/2	Sheep, fat ewes....." "	6.50	6.25
Staple Ginghams....." "	10 1/2	9	Union backs, t....." "	66	46	Short ribs, sides l se....." "	12.50	11.82
Print cloths, 38 1/2-in. x 40-in....." "	7 1/2-7 3/4	7 1/4	Scoured oak-backs, No. 1....." "	70	50	Bacon, N. Y....." "	13 1/2	17 1/2
Hose, betting, duck....." "	36-38	32-34	Belting, Butts, No. 1, light....." "	82	60	Hams, N. Y., big, in tes....." "	10 1/2	18
DAIRY:			LUMBER:			Tallow, N. Y., no. loose....." "	8	7 1/2
Butter, creamery, extra.....lb	44	42	Western Hemlock....." "			RICE: Dom. Long Grain, Fcy....." "	7 1/2	8
Cheese, N. Y., Fresh spec....." "	20	24 1/2	Water Ship, c. l. f.,....." "			Blue rose, choice....." "	4 1/2	5
Cheese, N. Y., Fine held spec....." "	31	27	N. Y. Harbor.....per M ft.		32.50	Foreign, Japan No. 1....." "	3.75	3.75
Eggs, nearby, fancy.....doz	37	33	White Pine, No. 1....." "	62.00	71.00	RUBBER: Up-River fine....." "	23 1/2	32 1/2
Fresh gathered, firsts....." "	29 1/2	23 1/2	Barn, 1st....." "	154.00	159.00	Plan, 1st Latex crude....." "	20	37 1/2
DRIED FRUITS:			FAS Quartered Wh....." "			SALT:		
Apples, evaporated, choice.....lb	17 1/2	9 1/2	Oak, 4/4....." "	110.00	120.00	Mackerel, Norway fat No. 3.....bbl	8.50	10.00
Apricots, choice 1927....." "	17	18 1/2	FAS Plain Wh. Oak....." "	102.00	115.00	Cod, Grand Banks.....100 lbs	5.05	6.40
Citron, imported....." "	13	11 1/2	FAS Plain Red Gum....." "	115.00	120.00	SILK: Italian Ex. Clas.....lb	5.90	5.70
Currents, cleaned....." "	16	15	FAS Poplar, 4/4, 7 to....." "	95.00	110.00	Japan, Extra Crack....." "	97	98
Lemon Peel....." "	17	16	FAS Ash 4/4....." "	50.00	48.00	SPICES: Mace....." "	23 1/2	21
Orange Peel....." "	11 1/2	7 1/2	Beech, No. 1 Common....." "	125.00	125.00	Cloves, Zanzibar....." "	136	37
Peaches, Cal. standard....." "	18	8	FAS Cypress, 4/4....." "	88.00	96.25	Nutmegs, 1054-1055....." "	17	12
Prunes, Cal. 40-50, 20-lb. box....." "	5 1/2	8 1/2	FAS Chestnut, 4/4....." "	160.00	165.00	Ginger, Coch....." "	39	31
Raisins, Mal. 6-cr....." "	11 1/2	11	No. 1 Com. Mahogany....." "	85.00	90.00	Pepper, Lampong, black....." "	60 1/2	48
Cal. standard loose mus....." "	6.50	6.50	FAS H. Maple, 4/4....." "	38.00	36.50	Singapore, white....." "	164	30
DRUGS AND CHEMICALS:			N. C. Pine, 4/4, Edge....." "	50.25	56.25	Mombasa, red....." "	6.05	6.10
Acetanill, U.S.P., bbls.....lb	3.37 1/2	3.37 1/2	Under 12" No. 2 and....." "	63.00	63.00	SUGAR: Cent. 96.....100 lbs	18	24
Acid, Acetic, 28 deg.....100	17	22	Better....." "	85.00	80.00	Fine gran., in bbls....." "	32	34
Carbolic, drums....." "	46	45 1/2	Yellow Pine, 3x12....." "	2.12	2.00	Jap. basket fied....." "	17	17
Citric, domestic....." "	1.00	90	FAS Basswood, 4/4....." "	32.25	....	Choice....." "	50	....
Nitric, 42....." "	6.50	6.50	Douglas Fir, Water....." "	78.00	78.00	TOBACCO, Louisville '27 crop:		
Oxalic....." "	11 1/2	11	Ship, c. l. f., N. Y....." "	32.75	31.75	Burley Red-Comm. sht.....lb	14	8
Stearic, double pressed....." "	55	57	Cal. Redwood....." "			Common....." "	12	10
Sulphuric, 60.....100	23.00	22.00	Clear....." "			Medium....." "	14	12
Tartaric crystals....." "	36.50	35.00	North Carolina Pine....." "			Fine....." "	32	13
Finor Spar, 9 vel, 85% m.....ton	2.79 1/4	3.86	Roofers, 13/16x8....." "			Burley-color....." "	34	15
" acid, 98%....." "	43	66	METALS:			Medium....." "	2.00	3.00
Alcohol, 100 proof U.S.P., gal	44	43	Pig Iron: No. 2X, Ph.....ton	20.76	21.76	Potatoes.....bbl	2.00	5.00
" denatured, form 5....." "	43	43	Basic, valley furnace....." "	15.35	18.00	Turnips-rutabagas....." "	2.25	....
Alum, lump....." "	3.35	3.35	Ressemer, Pittsburgh....." "	18.76	20.76	WOOL, Boston:		
Ammonia carbonate dom....." "	13 1/2	10 1/2	Gray Forge, Pittsburgh....." "	18.01	19.26	Average 98 quot.....lb +	77.62	63.69
Arsenic, white....." "	4	52	No. 2 South Cincinnati....." "	19.69	21.69	Ohio & Pa. Fleeces:		
Balsam, Copaiba, S. A....." "	12.00	12.00	Bullets, Bessemer, Pittsbh....." "	33.00	33.00	Delaine Unwashed....." "	48	44
Pir, Canada.....gal	1.80	1.65	Forging, Pittsburgh....." "	38.00	38.00	Half-Blood Combing....." "	50	43
Peru....." "	37	38	Open-hearth, Philadelphia....." "	38.30	39.30	Half-Blood Clothing....." "	43	36
Beeswax, African crude....." "	53	58	Wire rods, Pittsburgh....." "	42.00	42.00	Common and Braid....." "	47	35
Bicarbonate soda, Am.....100	2.41	2.30	O-b. rails, hf., at mill....." "	43.00	43.00	Mich. and N. Y. Fleeces:		
Bleaching powder, over....." "	2.10	2.00	Iron bars, ref., Phila.....100 lbs	2.22	2.22	Delaine Unwashed....." "	43	41
34%.....100	3 1/2	4 1/2	Iron bars, Chicago....." "	2.00	2.00	Half-Blood Combing....." "	48	42
Borax crystals, lb bbl....." "	22.00	23.00	Steel bars, Pittsburgh....." "	1.85	1.80	Half-Blood Clothing....." "	40	35
Brimstone, crude dom.....ton	2.05	1.90	Tank plates Pittsburgh....." "	1.85	1.80	Wis. Mo. and N. E.:		
Calomel, American.....lb	69 1/2	72	Reams, Pittsburgh....." "	2.65	3.00	Half-Blood....." "	46	37
Camphor, domestic....." "	15.00	14.00	Sheets, black, No. 24....." "	2.65	2.50	Quarter-Blood....." "	53	39
Castile Soap, white.....case	3.35	3.00	Pittsburgh....." "	3.35	3.25	Southern Fleeces:		
Castor Oil, No....." "	8 1/2	8 1/2	Galv. Sheets No. 24, Pitts....." "	3.50	3.85	Ordinary Mediums....." "	52	38
Caustic soda 76%.....100	30	30	Furnace, prompt ship.....ton	2.60	2.90	Ky., W. Va., etc., Three....." "	60	44
Chlorate potash....." "	8 1/2	8 1/2	Coke, Connellville oven....." "	3.75	4.00	eighths Blood Unwashed....." "	59	43
Chloroform....." "	8.50	8.00	Aluminum, pig (ton lots).....lb	24.30	26	Quarter-Blood Combing....." "	1.15	1.05
Cocaine, Hydrochloride.....oz	43.00	44.00	Antimony ordinary....." "	9 1/2	12 1/2	Fine 12 months....." "	1.10	90
Cocoa Butter, bulk.....lb	26 1/2	27 1/2	Copper Electrolytic....." "	14 1/2	12	California, Scoured Basis:		
Codliver Oil, Norway.....bbl	2.00	2.50	Lead, N. Y....." "	6.30	6.40	Northern....." "	1.12	1.00
Ensom Salts.....100	7 1/2	9 1/4	Tin, N. Y....." "	45 1/2	67 1/2	Southern....." "	93	72
Formaldehyde....." "	15	25 1/2	Tinplate Pittsbh, 100-lb. box....." "	5.25	6.50	Cheese, Scoured Basis:		
Glycerine, C. P., in bulk....." "	21	22	MOLASSES AND SYRUP:			Fine & F. M. Staple....." "	1.15	1.05
Gum-Arabic, picked....." "	45	65	Blackstrap bbls.....gal	15	13 1/2	Valley No. 1....." "	1.08	90
Gumolin, Sumatra....." "	1.28	1.20	Extra Fancy....." "	60	67	Territory, Scoured Basis:		
Gamboge....." "	59	63	Syrup, sugar medium....." "	27	27	Fine Staple Choice....." "	1.17	1.07
Shellac, D. O....." "	1.40	1.50	NAVAL STORES: Pitch.....bbl	7.00	10.00	Half-Blood Combing....." "	1.15	95
Tragacanth, Aleppo 1st....." "	33	33	Rosin B....." "	9.65	9.65	Fine Clothing....." "	1.20	1.08
Licorice Extract....." "	12 1/2	12 1/2	Tar, kiln burned.....gal	12.50	16.00	Fine Combing....." "	1.10	92
Powdered....." "	4.25	4.25	Turpentine....." "	58 1/2	53 1/2	Coarse Combing....." "	80	65
Root....." "	8.35	7.85	OILS: Coconut, Spot, N. Y.....lb	8 1/2	8 1/2	California AA....." "	1.15	1.00
Menthol, cases....." "	41 1/2	39 1/2	Crude, tks. f.o.b. coast....." "	15 1/2	20	WOOLEN GOODS:		
Morphine, Sulph., bulk....." "	11.90	12.00	China Wood, bbls., spot....." "	12 1/2	18	Standard chevlot, 14-oz.....yd	1927-28	1926
Nitrate Silver, crystals....." "	123.00	116.00	Crude, tks. f.o.b. coast....." "	68	63	Serge, 11-oz....." "	2.16	2.27 1/2
Nux Vomica, powdered.....lb	40	40	Corn, crude....." "	8 1/2	8 1/2	Serge, 16-oz....." "	3.00	3.17 1/2
Opium, lobbing lots....." "	23	23	Cottonseed....." "	8 1/2	8 1/2	Fancy cassimere, 13-oz....." "	2.95	3.05
Quinine, 100-oz tins.....oz	10 1/2	11 1/2	Crude, tks. at Mill....." "	13	13 1/2	Extra, all-worsted serge....." "	57 1/2	57 1/2
Rechele Salts....." "	90	90	Lard, extra, Winter st....." "	11	11 1/2	36-in. all-worsted Pan....." "	55	55
Sal ammonia, lump....." "	7 1/2	7 1/2	Extra No. 2....." "	15 1/2	13 1/2	Broadcloth, 54-in....." "	4.15	4.12 1/2
Sal soda, American.....100	53	48	Crude, tks. at Mill....." "	13	13 1/2			
Saltpetre, crystals....." "	1.32 1/2	1.32 1/2	Crude, tks. at Mill....." "	13	13 1/2			
Sarsaparilla, Honduras....." "	50	50	Crude, tks. at Mill....." "	13	13 1/2			
Soda ash, 58% light.....100	5.30	4.90	Crude, tks. at Mill....." "	13	13 1/2			
Soda benzate....." "	37	34	Crude, tks. at Mill....." "	13	13 1/2			
Vitriol, blue....." "	84	84	Crude, tks. at Mill....." "	13	13 1/2			
DYE STUFFS—Ann. Can: lb			Crude, tks. at Mill....." "	13	13 1/2			
Bi-chromate Potash, am....." "			Crude, tks. at Mill....." "	13	13 1/2			
Cochineal, silver....." "			Crude, tks. at Mill....." "	13	13 1/2			

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## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$12,542,670,000	\$9,338,877,000
†Crude Oil Output (barrels)	2,358,450	2,509,650
Freight Car Loadings.....	995,960	1,028,367
Failures (number).....	447	425
Commodity Price Advances	21	27
Commodity Price Declines	26	35
Latest Month:		
Merchandise Exports.....	\$423,000,000	\$393,140,000
Merchandise Imports.....	355,000,000	346,501,000
Building Permits.....	256,636,500	245,203,300
Pig Iron Output (tons)...	3,283,856	3,390,940
Unfilled Steel Tonnage...	3,416,822	3,050,941
†Cotton Consumption (bales)	525,158	833,024
Cotton Exports (bales)...	591,345	485,219
DUN'S Price Index.....	\$195.691	\$187.221
Failures (number).....	2,008	1,852

† Daily average production. ‡ Domestic consumption.

## THE WEEK

TRADE conditions are still subnormal. A substantial volume of business is in progress, but the situation is marked by unusual unevenness at a season when hesitation in some departments of trade is a leading characteristic. The unfavorable weather continues to be an adverse factor and the demand for seasonal merchandise is below the normal level for this period of the year, though the movement in some sections is showing expansion. It is by no means general or satisfactory in volume, however. Operations in the iron and steel industry show further decline and new business is being placed with extreme conservatism, tin plate and automobile requirements representing about the only lines in which activity is evident. It is believed, however, that substantial orders are being held in abeyance by the railroads, contractors, bridgebuilders and other consumers and that resumption in buying is only a question of a short time. Settlement of labor troubles in New England is still awaited and the latest reports reveal continued unsatisfactory conditions in the cotton goods lines, though trade advices note a somewhat better demand for goods of some descriptions. No shortage in supplies is apparent in any quarter. Quiet conditions are still the rule with the footwear factories and no material change is anticipated until requirements for the coming Fall and Winter are discernible. Latest transportation statistics reveal a reduction in the loaded car movement, although a large amount of merchandise is being forwarded. Last week's advance of 25c. in the Pennsylvania quotation of crude petroleum is construed to be a sign of improving conditions in the oil industry. Higher temperature and rains, where needed, have assisted the growing crops and a large yield of Winter wheat in Kansas, Oklahoma and other important producing sections is anticipated. Clearings through the banks are again remarkably heavy this week and, so far as can be detected, the effect of politics on the business situation is negligible.

The foreign trade statement for May makes an unusually satisfactory exhibit, exports of merchandise during that month establishing the highest total for any similar period since 1920 and aggregating in value \$423,000,000, as against imports totaling \$355,000,000, leaving a favorable trade balance of \$68,000,000. This compares with a balance for May, last year, in favor of this country of \$46,639,000, resulting from exports amounting to \$393,140,000 and imports of \$346,901,000. The largely increased value in shipments abroad of cotton; also some increase in lumber, machinery, automobiles, wheat and petroleum products account for the expansion in exports, though cotton exports as to quantity were 6 per cent. less in May, this year, than in May, 1927. An increase in the receipts of coffee was chiefly responsible for the gain in imports. In spite of the increase for May the returns for the eleven months of the current fiscal year show a considerable decline, merchandise exports of \$4,489,200,000 being \$121,930,000 less than in the corresponding period of the preceding fiscal year and imports of \$3,832,100,000 showing a loss of \$65,000,000.

Production averages in steel ingots and finished descriptions continue on the down grade. For some little time buying has been limited by consumers to actual needs and the effect of decreased values in primary materials has been to further emphasize conservatism in placing orders for finished steel. Structural awards still run into a fair tonnage. Sales of sheets in May were 68 per cent. of capacity; output 95 per cent., and shipments 89 per cent.; mill stocks showing a slight increase. Sheets for automobile bodies are fairly active and in particular cases requirements are now heavier than they were a month ago. Basic iron is quoted at \$15.50, Valley, and foundry iron, No. 2 grade, has sagged to \$16.50 and \$16.75, Valley. The pig iron situation influences the scrap market, which remains comparatively weak, with heavy melting steel scrap quoted at about \$14.50, Pittsburgh. Finished steel quotations are unchanged, with some business for current needs, though consumers are not much disposed to close forward commitments.

Primary dry goods markets have continued quiet and the small buying reported has been for nearby delivery. Unwillingness to make long commitments is quite general in all divisions of textiles. A vacation period of two weeks beginning on Monday has been arranged by some mills. Some divisions of the wholesale trade are beginning to do more business for Fall delivery. Print cloths have been advanced  $\frac{1}{4}$ c. a yard by some of the large houses and business has been declined at any lower level. General complaint is made in cotton goods and in most other textile lines, of the unprofitable relation of selling prices to costs. The recent warm weather over a wide area served to quicken retail trade in Summer dresses of cotton, silk and rayon, and



enabled some of the converters to dispose of the small lots of styled goods held for Summer consumption. There was a little more movement also in lightweight underwear and in hosiery for prompt use. There has also been some quickening in the demand for silk goods for Fall.

The boot and shoe trades continue quiet. Some reports of new business are circulated as the opening of the new season approaches. Lack of interest still rules in the leather markets, although advices from New England centers note some inquiry for upper leathers, but mainly at prices under asking rates. Large tanners insist that bids under asking prices are refused. Some demand for domestic chrome sides at prices under current hide values are reported. Business

in English leather tanned from East India kips is decidedly slow. These lines have in the past sold relatively better than domestic goods. Kid is showing improvement and there is steady trading in New York in blacks but the volume is limited owing to slow shoe conditions. Sole leather is also very slow. The markets for hides continue easy. Packers are disinclined to accept lower bids which range from  $\frac{1}{2}$ c. to 1c. for domestic hides below former selling rates. Country hides, while not in oversupply, are showing continued ease. The kill and receipts are light but some stocks are said to be in the hands of the larger dealers. Calfskins are more or less unsettled and buyers generally continue to entertain bearish views in keeping with the leather markets.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Business continues in moderate volume. A few lines show a seasonal improvement, but the majority of concerns still are striving to reach their last year's records. Woolen goods are moving slowly, the mills are finding new business light, and the wool market is slow. There is more activity abroad, however, and prices at home are being firmly maintained. Wool receipts to date in Boston have been 156,536,000 pounds, as compared with 154,659,000 pounds for the same period last year. Receipts of domestic wool have been more than they were last year, the shrinkage having been in foreign wool. Western buying is now slowing down, however. Worsteds and weaving yarns are slow, and prices are weak. Wool prices generally are firm.

Cotton goods are slow. Sales during the past few months have been less than production, and further curtailment on the part of the mills is expected. Prices are weak. Tire fabrics, as an exception, continue to show activity. The demand for cotton from the mills is light. Cotton yarns are steady in price and are selling in small lots. Sales of pig iron during the week were light, and there has not been much call for steel in this market.

Building contracts awarded in New England during the week have amounted to \$11,543,000, as compared with \$7,969,000 for the corresponding week of last year. It is estimated that about \$100,000,000 is to be spent in New England during the coming season. Wages are at a high point, but materials are lower. The sale of heavy building materials is moderate, but paints are selling better. New England building lumber is lower, with the demand moderate. Shoe manufacturing continues to increase slowly, and leather is beginning to move in somewhat larger quantities. Prices are firmer, advances in calfskins being a feature, but comparatively small quantities are being taken by the tanners. The sale of new automobiles keeps up well, but second-hand cars are slow of movement. Tire sales are moderate.

**PROVIDENCE.**—The last week has shown an improvement in the volume of business in some lines. More seasonable weather has stimulated the sale of merchandise in department and retail clothing stores. Manufacturers of cotton goods are operating more regularly. There has been some improvement in woollens and worsted yarns.

In the building line, there has been a fairly active business done, although somewhat quieter than at this period last year. There have been no permits for large contracts, but a reasonable number for dwellings and commercial structures. The manufacturing jewelry business remains quiet, and most of these concerns are preparing for one or two weeks closing for vacation. Builders' hardware and supplies are in good demand, but are somewhat lower in price, in some instances.

**RUTLAND.**—Business conditions in this city are reported as good. There is considerable manufacturing carried on here in scales and refrigerators, dairy supplies, evaporators, stone machinery and tin cans; all are active. In the large marble works nearby, labor is well employed at good wages. Retailers in general have a good volume

of trade with sales on a par with those of 1927. Manufacturers throughout the State are, as a rule, fairly well employed, some of them at full time and some others from 60 to 80 per cent. of capacity. Some white goods and hosiery lines are quiet, but others operating on specialty lines of hosiery have only recently discontinued their night forces, and are now busy at full capacity on a day shift.

**NEWARK.**—Rain, accompanied by low temperatures in the forepart of the week, has retarded retail distribution in textile lines, particularly in seasonal wearing apparel for men and women. As a result, many dealers report that Spring trade has been below normal. Despite this handicap, there continues a fair demand for millinery, notions and fancy goods. Men's furnishings goods are selling fairly well, but Summer suits and straw hat sales have to date been disappointing. The sale of new automobiles continues about normal, with accessories seasonably active.

Heavy construction work and building operations are progressing satisfactorily, and still are on a large scale. Notable among the events of the week was the formal, though not actual, opening of two bridges from Staten Island; one to Elizabeth, N. J., the other to Perth Amboy. These structures are available for public use more than a half year ahead of contract time, connoting a quickening in the development and improvement in values over a large area.

There is nothing new in the industrial section, and the experience of manufacturers continues to register wide variation. In some lines of manufacturing extreme quiet prevails, while in others near to normal activity is reported. Banks report large cash balances, with ample funds for local needs at usual rates. Due to the practice of small but frequent orders, manufacturers are not disposed to accumulate manufactured stock beyond immediate trade needs.

**PHILADELPHIA.**—Practically all along the line there are reports of a decrease in business. The decline, however, is not great, and there is a general feeling that there will be an increased demand during the balance of the year, with prices well maintained. Most large dealers are not well stocked, which ought to encourage the distribution of merchandise. That department stores are lagging in their sales is said to be due to the abnormal weather conditions which have prevailed this Spring. Nevertheless, their stocks at the end of May were considerably lower than they were a year ago.

Sales with dealers of automotive equipment have been considerably ahead of the record of last year, but, for some unknown reason, there has been a decided slump since June 1. Importers, wholesalers and mill agents of dry goods find that sales are keeping up fairly good. There has been a pickup of late in the demand for agricultural implements, with the result that sales are somewhat larger than they were at this time last year. Demand for plumbing supplies, on the other hand, has shown a decrease of about 10 per cent.; outlook, however, is favorable.

Distribution of furniture was not so large this year as it was in the Spring of 1927. A number of manufacturers have maintained their average Spring business by doing

special contract work. There has been no advance or decline in the prices of the best grades of furniture. Most of the large dealers are said to have small stocks. Trade has been good with manufacturers of paper boxes, and prospects for the future are bright. Manufacturers of chemicals state that business was good during May. The volume is not quite so heavy as it was during the first month or two of the year, but sales are more numerous. The textile business is slowing down a little.

**PITTSBURGH.**—Weather conditions this week have not been favorable for an active business at either wholesale or retail, and the volume transacted has been, on the average, considerably below normal. There is a fair volume of business in dry goods, with future orders about the same in volume as they were last year. Men's and women's wearing apparel are moving rather slowly, with sales not up to normal. Business in men's straw hats has thus far been quite a bit slower than usual, and warm weather is needed to bring about an active demand. Sales of shoes in May were quite active, but thus far this month they have been rather slow. There is no movement of rubber footwear at present. Jewelry trade has been fair at retail, but jobbers report business quiet.

Some building construction work is in progress, with a fair demand for building supplies. Lumber for construction purposes is selling in fair volume, but the demand for industrial purposes is light. Hardware sales are in moderate volume, although seasonable hardware seems to be moving somewhat freer. Grocery jobbers report that the demand is somewhat below normal.

There has been some slowing down in the rate of operations of industrial plants in this district, as is customary at this period of the year, and steel mills appear to be averaging about 70 per cent. of capacity. Manufacturers of sanitary equipment are operating at a fair rate, but jobbers report that business is somewhat dull. Heating equipment manufacturers are quite active, and have announced increases in price on radiators and boilers. Not much change is noted in the production of electrical equipment, business being still below normal. There has been no particular change in the glass market, window glass moving in seasonable volume, while plate glass is less active. There has been a moderate increase in the production of crude oil.

The bituminous coal market continues to be quite inactive, although some improvement is looked for in view of the reduction in freight rates for shipment of coal to points on the Great Lakes. Prices show no particular change and western Pennsylvania grades of run-of-mine coal are quoted per net ton as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, \$1 to \$1.10; gas slack, \$1.10 to \$1.25; and domestic sizes, \$2.50 to \$2.75.

**BUFFALO.**—There has been an improvement in business during the last week. Several lines report increased activities, especially those interested in men's and women's wearing apparel. A few days of wet weather has stimulated sales in rubber garments. Liberal advertising has been resorted to in an effort to force sales, and it is meeting with fair response. The general conditions appear to be improving as the warmer season advances, and camping and sport goods already are beginning to receive some attention.

There apparently is plenty of money for what might be called luxuries, but at the expense of necessities, which are governed by actual needs. Retail sales of automobiles show very satisfactory results, and in some lines there is a waiting list for delivery. Hardware and building materials are fairly active. Wholesalers report that road orders are being received in fair amounts, and that, in some instances, there have been duplications. It is believed that sales will show up well with settled and warmer weather, and that it may be possible to make up for the light Spring business before the year is over.

### *Southern States*

**ST. LOUIS.**—With the change in weather conditions to warmer, retail trade has taken a turn for the better, but it has been hampered somewhat by heavy rains, which have affected rural conditions more than urban. Wholesale trade in practically all lines is showing a seasonal decline, although orders with the dry goods trade for the current week were about the same as they were last week, but slightly

less than the total for the same week last year. The outlook for Summer and Fall business apparently is good, as reports of growing crops are optimistic, and orders for future delivery are being received in good volume.

The building trades are fairly active, and operations are showing considerable improvements. The wholesale coal market has shown some slight improvement, due to a reduced output, and an increased demand, although industrial operations in a number of important lines are under maximum capacity.

The Missouri crop report for June shows wheat conditions 60 per cent. of normal, the five year average being 77 per cent., oats are 64 per cent., against a 71 per cent. average. Corn prospects are much better than those of a year ago. Southeast Missouri cotton outlook is reported fine. The apple crop is about 50 per cent. of normal, but peaches are only about 27 per cent. The potato outlook is fine. New wheat is beginning to move in the Southern areas of the Winter wheat belt, and a steadily declining market has developed, but flour prices are not easing off as fast as was expected. Flour buying has been mostly of a hand-to-mouth character. Millers are reluctant about putting out new prices until conditions become more settled.

**BALTIMORE.**—The general business situation has not undergone any material changes. The unsettled weather continues to be an adverse factor, and the season is noticeably backward. The demand for seasonal merchandise still is below the level normal for this period of the year. The automobile industry and building line report an improvement, but iron and steel mills show recessive activity. Higher farm prices are believed to foreshadow better sales in agricultural regions. Most fertilizer companies are believed to be rounding out the most profitable year since 1920. Earnings of oil refiners for the first quarter were poor, but the second quarter's figures are expected to be more satisfactory. The betterment is attributed to the higher prices for, and increased consumption of, gasoline, inasmuch as other products have not changed in price and fuel oil is lower than it was in 1927.

Coal business is quiet. There is little demand for anthracite, and the soft coal division is not in a very good position. The proposed merger of bituminous properties is said to be making satisfactory progress, and final success is expected to improve the industry's outlook. Overproduction and low prices have rendered it increasingly difficult for companies to operate at a profit. Tin-can manufacturers continue to be busy, and current sales are substantially higher than they were a year ago. Shoe manufacturers are now experiencing their usual seasonal lull. The leather market, after the recent upward movement, is more steady and tannery production again is on the upgrade. Present stocks of leather represent only about 30 days' supply for consumers. Cement companies are busy. Sales for the first five months of this year show an increase of 6 per cent. over the volume for the corresponding 1927 period.

The textile lines are not in a very good condition. Mills are reducing operating schedules, due to lack of business. Movement of men's and women's clothing is being impeded by climatic conditions. Purchasing in the dry goods and notions lines still is largely for immediate requirements. Men's furnishings are stagnant. Reduction sales, designed to inject some vitality into the situation, are not evoking a very brisk response. Millinery is quiet. Hosiery is moving well, but there has been a decline in sales of knit goods and underwear. The status of the jewelry and novelty lines is subnormal, and not much improvement is anticipated until the early Fall. There has been a slight recession from last month in the wholesale distribution of drugs, but there still is a strong demand for cosmetics and toilet preparations. Agricultural implement sales are not up to expectations, and houses specializing in seeds say that the current demand is less active than it was a month ago. Department store sales recently have declined, due largely to unsettled weather conditions. Houses specializing in leather products, other than footwear, report a marked improvement during the month, owing to the approaching vacation period.

Wool receipts continue light, and the market remains steady. Southern sheep raisers pooled their crop and marketed their wool at better prices than in 1927. Maryland

leaf tobacco receipts increased to 1,053 hogsheads, against sales of 717 hogsheads for the week. Prices are slightly stronger than they were last week. All growing sections have had good planting weather, and this year's crop has started growing under favorable conditions. Owing to lack of sunshine and warm weather, other crops are not faring so well. Wheat conditions are only about 80 per cent. of normal. Hay and pasture conditions are not as good as a year ago. Rye conditions are about 85 per cent. of normal and oats carry an 81 per cent. normal rating. The Eastern Shore potato crop gives promise of being larger than growers anticipated, and the present price is about \$2.75 per barrel. On the other hand, the pea yield in that section will be only about 61 per cent. of the crop harvested last year, despite an increased planted-acreage. The harvest is expected to be finished this week, and it is said that there is no holdover from the 1927 pack in any of the canning houses. Returns to farmers will be about \$50 per acre. The egg market evidences a stronger tendency, due to subnormal receipts. Butter continues unsettled with daily price fluctuations. Heavier arrivals and increased production coupled with only moderate into-storage movement is expected to depress quotations. Live poultry is weaker, both for old fowl and young chickens. A sudden influx of receipts and an indifferent demand explain the drop.

**LITTLE ROCK.**—No appreciable change in the general business conditions in this territory has occurred during the past month. Unseasonable weather and excessive rains have retarded the cotton crop, and the White River, St. Francis River and Black River valleys are in the grip of a flood at this time; the resultant damage cannot yet be determined. It is thought, however, that due to the advanced season, the cotton which has been destroyed cannot be replanted.

Wholesale distribution of general merchandise, such as groceries, hardware and dry goods are holding up fairly well. Orders received are for immediate use only, there being little if any future orders placed. Lumbering mills are operating fairly steady; there are, in some instances, price concessions being noted and sales volume is only fair. Inquiry made through various trade channels reveals that collections, as a whole, are classed as fairly satisfactory.

**NEW ORLEANS.**—The retail trade in seasonable merchandise is fair, but wholesalers report that business is rather quiet. While orders are fairly good, they invariably are restricted to small amounts. There is considerable labor unemployed, and collections continue rather slow. There has been some let-up in building operations, with material and labor costs somewhat lower. Real estate is moderately active.

The cotton market has been only moderately active, due to more favorable weather conditions existing throughout the cotton belt, and quotations are slightly lower. The rice market has been quite active, with receipts somewhat larger, and the demand has been good. The general tone of the market has been strong. Coffee has been rather slow during the week, though prices remained practically unchanged. Sugar is in fair demand, with prices holding steady.

### Western States

**CHICAGO.**—Retail trade is showing a mild betterment, but is keenly competitive among the large stores, special sales being necessary to get out the crowds. At wholesale, merchandisers are more interested in the plans for the immediate future than in current activities. A large number of the leading wholesalers have united for a special June clearance sale to be held June 25 and 26, and a good attendance of out-of-town buyers is expected. The furniture mart opens its Summer exhibition, lasting two weeks, on Monday and advance registrations for the event indicate that a good volume of orders will be booked.

Building permits continue to run slightly ahead of those for the like period of June of last year while, despite reports of trade irregularities, the general merchandise movement is improving. Car-loadings of several of the Western roads running out of Chicago have shown fair gains over the figures for the first two weeks of June of last year.

Packers reported an improvement in the demand for dressed beef, while fresh pork lagged at easing prices.

Smoked and dry salt meats met excellent buying at firm prices, while foreign business was good. The livestock markets were mildly irregular, with cattle prices steady for the better grades, and off 15c. to 25c. for the others. Swine reached a top of \$10.40 on Monday, and bettered the gain 10c. to 15c. the next day. The new levels were the highest in a month.

The small receipts of hides had a steadying influence on prices, although the market was slow. On branded selections, packers had plenty of bids at  $\frac{1}{2}$ c. below the last sale prices at mid-week, but refused the business. Butter trading was dull on the local mercantile exchange, while egg futures were fractionally firmer.

The wholesale coal market was seasonally dull, with the trade interested in reports that negotiations would soon be opened between the State miners' organization and the operators, making possible a more seasonable wage scale. Retail demand was still sharply below normal.

Movement of concrete aggregates to building and road jobs has reached the volume of last year for the period. Cement, brick, and tile producers were operating at high levels.

**CINCINNATI.**—The usual mid-season quietness is becoming manifest in wholesale markets, and general trade conditions are not better than fair. Consumer buying has followed closely the trend of the weather which, during the past week, has favored a freer movement of seasonal commodities and lightweight apparel, although the demand for vacation accessories has been delayed. Spring and early Summer business in the clothing industry was somewhat disappointing, and retailers have fair-sized carry-over inventories on hand. Manufacturers are filling orders for Fall delivery, but buying has been irregular and future commitments are made with hesitancy. Prices have been stable, notwithstanding advances on woollens and raw materials.

**CLEVELAND.**—Wholesale and retail business in hardware, dry goods, groceries, and drugs average slightly below the general run of trade for several years, especially when compared with the records of last year and the year previous. There was a fairly good demand for furniture and household goods during the early Spring months, but sales have eased up a trifle. Most wearing apparel is a little ahead of last year in distributive volume, and there is a stronger demand noted for the medium grades of merchandise. The active pace existing during the past few months in the building trade is continuing favorably, and the movement of most building supplies is fairly normal for this season.

The automobile trade is satisfactory, but there is a large volume of second-hand cars on the market, and the average selling price of these is considerably lower than ordinarily. The situation in manufacturing is fairly good, but there is no crowding of working capacities. The steel mills are busy, but orders are mostly for immediate delivery, and of comparatively moderate size. The coal market continues quiet, although the lake trade has stimulated the movement of certain grades. Meats and other provisions are steady on the retail markets, although they are said to be somewhat irregular in the wholesale marts. Prices, as a rule, are firm. The fruit and vegetable markets are satisfactory, the supply being copious, and the demand sufficient to keep stocks well cleared.

**TOLEDO.**—Retail business continues to move very slowly, in spite of the fact that employment is at its peak and far in excess of the record of a year ago. Some of the large department stores, through intensive advertising, report that their May business exceeded that of last year. Chain stores also report an increased business, but the average retail dealer is suffering from a slump in buying. The failure of the wheat crop in the country district is not helping the situation there any. The weather conditions are the retarding factor to general progress. Bank clearings continue large.

There has been no slackening in the production of automobiles, and the active season promises to run well into the Summer. Building operations continue to be ahead of those of last year and these two industries with their kindred lines and outdoor construction work have placed the labor situation in a better position than trade generally. Clothing jobbers did a very good Spring business, but retailers are not moving their stocks satisfactorily. Jewelry houses have



done a fairly good business, largely due to the demand for graduation and wedding presents at this season of the year.

**DETROIT.**—The general trend of business locally continues more or less uneven. This is due largely to unfavorable weather conditions, which have restricted free movement of seasonal merchandise, wearing apparel and other necessities, ordinarily selling easily at this time of year. Warmer and settled weather is essential to improvement in retail buying in Summer merchandise, sport goods, vacation equipment, and kindred items.

The department and larger stores report a fairly good turnover, but the demand elsewhere is dull and listless. Prices range about normal. Manufacturing activity still centers in the automobile line, and kindred affiliated commodities. Labor has been absorbed as rapidly as conditions warrant, and for the present no immediate change in this seems likely. Jobbers and wholesalers report a fair turnover only, their customers buying cautiously and chiefly for immediate or filling needs. Building and construction work are fairly active, though of less volume than was recorded a year ago.

**TWIN CITIES (St. Paul-Minneapolis).**—Needed rains throughout this territory have been of great benefit to retarded crops, and damage, which is slight, has been mainly to pasture and hay. Current business compares favorably with that for the same period of a year ago, and the aggregate volume in wholesale circles has increased slightly over that of a year ago. A small increase is reported in dry goods, notions, footwear, and a moderate gain has been made in catalog and general merchandise lines.

Commitments for Fall and Winter merchandise exceed those of last year, and shipments will be under way soon. In men's furnishings, clothing, hats, caps and furs, current sales are about the same, and there are increased orders for futures. Hardware sales show a slightly better volume, and in drugs, chemicals, and oils the demand is steady, and about on a par with the record at this time last year.

**KANSAS CITY.**—Wet weather in many parts of the trade territory has been the cause of some slight recession in country sales. Representative city retailers state that trade has been fairly well maintained the past few weeks, although volume has not been up to expectations. Small wheat shipments have been arriving from Oklahoma. As the harvest starts in northern Kansas, it is found that the recent wetness has been a slight hindrance to activity and grade. Some reports from southern Kansas state that the soil is rather wet, but that it has not affected crops, as yet. The livestock market was fairly active during the week, receipts holding up well, with some irregularity of hog and sheep prices. The flour market has been dull. Local building has been lagging a little recently.

**OMAHA.**—There was some slowing up of business in this territory during the last two weeks of May and the first week of June, due to unseasonable weather. Higher temperatures have changed this, and since the first week in June business is reported normal, with a slight increase in sales, compared with the record of a year ago. Crop conditions, with the exception of the southwest section of the State, are ideal. Nebraska and western Iowa have prospects for a large "small grain" crop, while corn is getting an excellent start. Hog prices have improved, while cattle feeders have enjoyed good profits since last Fall.

For the period January 1 to June 1, the principal retail stores in Omaha report an increase in sales over the record for the same period a year ago, and this is believed to be true for the balance of the State. Wholesale grocers have enjoyed a satisfactory volume of business, with much more favorable market conditions, compared with those of last year. A number of them report a profit being made for this period, where there was a loss in 1927.

The demand for agricultural implements continues good. Hardware jobbers note a slight improvement in their line, while jobbers of household appliances, such as electric refrigerators and furniture have enjoyed a substantial increase. Receipts at the local grain exchange have increased for the first five months of 1928, compared with the figures for the same period of 1927, and this is true of livestock receipts at the local exchange.

Several mills in the South have posted notices of an intention to close down on June 29 to July 9.

## Pacific States

**SAN FRANCISCO.**—Business approaches the close of the six months' period with a better and clearer outlook. Many adjustments have taken place during the last few months, and those not prepared to withstand the gruelling changes which have been going on have fallen by the wayside. Money attracted to other channels for investment flowed in such large quantities that general buying of merchandise has diminished. However, the recent shake-out in the stock market is likely to have beneficial results.

A number of lines are showing more activity, including electrical construction and refrigeration equipment, building supplies, hardware, women's and children's coats, men's furnishings and hats. Crop conditions in the country are generally satisfactory, with prices better than they were for the same season in 1927. Industrial conditions likewise are showing an improvement. Both credit and cash sales at department stores have increased during the last thirty days. Banks are in a good position, with a steady demand for loans. In spite of rather heavy withdrawals, debits have increased, and so has the number of new accounts.

**LOS ANGELES.**—Retail trade for the past week compares favorably with the volume of sales for May, which is reported as practically normal and about equal to that for the same period of last year. Agricultural and fruit-growing sections are becoming more active. Wearing apparel lines have been unusually busy since the beginning of the year, with most manufacturers working to full capacity. Mill work and lumber, furniture and fixtures, also the clay products industries show increased activity, and basic building material concerns report a gain in sales.

Oil production in California for the past week shows an increase of 4,000 barrels, and also indicates a slight increase for May, as compared to the total for April. The motion picture industry has effected operating improvements on a large scale, but still is marking time. It is expected that the automobile tire price reduction will aid in stabilization, the prices having been cut from 4 to 17 per cent. by nearly all manufacturers and dealers in Los Angeles. A lowered cost of crude rubber is directly responsible for the cut, and it is believed that this will have a tendency to stimulate buying and to eliminate the recent uncertainty in the markets.

**PORTLAND.**—The improvement in wholesale trade, which began in mid-Spring, continues and is expected to carry through until the usual quiet Summer period. Retail business was favored during the week by the presence of large numbers of out-of-town visitors to the annual floral festival. Plans were announced for the converting of an idle flouring mill and dock into the largest privately-owned

(Continued on page 14)

## Record of Week's Failures

**INSOLVENCIES** in the United States continue somewhat more numerous than a year ago, the number this week being 447 and comparing with 441 last week, 488 the preceding week and 425 in the corresponding week of 1927. There were fewer insolvencies this week than last week in the East, but in the other sections of the country quite an increase appeared. Pacific Coast alone shows an increase over the figures for the corresponding week of 1927.

Canadian failures show a decrease this week, numbering 25. This is 15 less than the total for last week and is 13 under the number of insolvencies for a year ago.

SECTION	Week June 21, 1928		Week June 14, 1928		Week June 7, 1928		Week June 23, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	88	141	120	175	133	195	90	142
South .....	52	103	50	99	56	98	62	111
West .....	65	115	53	105	69	115	65	116
Pacific .....	30	88	23	62	33	80	21	56
U. S. ....	235	447	246	441	291	488	238	425
Canada .....	14	25	18	40	20	30	27	38

World's stocks of zinc on June 1 were placed by the American Zinc Institute at 66,200 tons, of which 41,000 tons were in the United States, 5,800 tons in Germany-Poland and 4,400 tons in Canada.

## PLUMBING SUPPLY SALES LOWER

Volume to Date Fails to Equal Figures of 1927  
—Many Price Reductions

THE last three months have not been particularly auspicious ones for the plumbing supply trade. As a result, sales for the first five months of the current year are under those for the corresponding period of 1927. The general recession in the building line during the closing months of last year and the irregular recovery of construction work thus far this year are the potent factors in the decline of sales in the industry, according to reports to DUN'S REVIEW.

There have, however, been some noteworthy gains in the larger units of plumbing supplies, the declines having been in the smaller and residential installations. During the last thirty days, there has been an increase in the demand for these items.

Many price reductions have taken place since the first of the year, the quotations on enamelware, pipe, boilers, radiators and fittings ranging from 5 to 10 per cent. Jobbers are carrying normal inventories and factory shipments are reported to be prompt. Keen competition continues to restrict profit, and union labor is adhering rigidly to established wage scales. With the increase in demand during the last thirty days, outlook for the next few months has become brighter.

**BOSTON.**—The increase in building construction in New England has failed to bring an equal gain in the use of plumbing materials. Many of the building projects, in fact, did not require a proportionate amount of plumbing fixtures. In other cases, materials came from outside sources. Enamelware, soil pipe, boilers and radiators have fallen in price, the average through the line being 7 to 8 per cent., and the sales of the local jobbers are about that percentage below last year's figures.

Manufacturers of heating apparatus report a gain in electric heating units; gas heaters are moving in about the same volume as they were a year ago. There has been a falling-off in the sale of ranges, furnaces and boilers. It is expected that business will continue throughout the year on about the same level as at present. Collections vary from fair to somewhat slow.

**NEW HAVEN.**—There has been an increase of approximately 10 per cent. in the volume of business transacted by manufacturers of plumbing supplies during the past six months, as compared with the volume of the previous six months. With the prevailing low prices of metals, manufacturers are inclined to believe that the price of plumbers' supplies has about reached "rock bottom." No immediate advance or decline in prices of finished products is anticipated.

Employment has increased considerably, and most factories are operating on full time. Collections continue to prove troublesome, in some instances, while in others an improvement is apparent.

**PHILADELPHIA.**—There is a lack of uniformity to reports regarding the course of the plumbing supply trade in this district during the first five months of the current year. Some firms report decreases in sales going as low as 20 per cent., while others find that the volume of business passing is equal to that of last year. Two things are certain: sales resistance is great, and the prices at which goods have been sold leave but a small margin of profit.

Although prices have been low, they are showing a tendency to strengthen, as current demand increases. Activity is increasing rapidly and there is much building work projected, and most of it is of a type that will require large quantities of plumbing supplies. In fact, it is the increasing demand and the rising prices which are taken as an indication that the general conditions in this trade will be much healthier in the future than they have been thus far this year.

**BALTIMORE.**—This is not a manufacturing point, but this city is a rather important distributing center. Current trade is not so good as it was one year ago, and sales for the first five months of this year are under those for the corresponding 1927 period. The general recession in the building line during the closing months of last year and the irregular recovery of construction work thus far this

year are the potent factors in the decline of sales in the subject industry. Building permits last month totaled \$3,401,040, the valuation for the corresponding 1927 month being \$3,773,880. This close approximation to normalcy is believed to foreshadow improvement in the plumbing line. Local jobbers are carrying about normal inventories and factory shipments are reported to be prompt. Keen competition continues to restrict profits and union labor is adhering rigidly to established wage scales. Retailers are buying mostly for immediate requirements. Naturally, at this season of the year the demand for steam and hot-water boilers, radiators, furnaces and kindred items has relaxed, but sale of merchandise which is not affected by seasonal changes continues to hold up fairly well.

As is well known, prices eased off early in the year. This was especially noticeable in enamelware, cast-iron pipe and malleable fittings, where the drop ranged from 10 to 15 per cent. Since then, there have been no consequential changes and for the present quotations are thought to be pretty well stabilized. It is believed that rock bottom figures have been reached, and while there is no definite trend at this particular time, it is extremely unlikely that there will be any further declines because the present cost of production is believed to have been reduced to its minimum. Supplies at base appear to be ample so that no shortage in any department is anticipated in the near future. Collections generally are only fair. The outlook is more encouraging than it was earlier in the year, but the future still lacks definite clarity.

**ST. LOUIS.**—Manufacturers report that production is about the same as it was for the same period last year. Volume is keeping up well, and it is on a more satisfactory basis. Building operations have been quite active in this section since the first of the year. In fact, it is much better than was expected a few months ago.

Prices of the various plumbers' supplies have varied but little from those prevailing at this time in 1927, and no important changes are expected in the near future. Jobbers report better conditions, as credits are being restricted to more desirable accounts, resulting in an improvement in collections.

Labor in the industry is pretty well employed. The five-day week for mechanics has been put into effect by union labor, in spite of the opposition by employers. Current outlook is favorable for reasonably good business during the remainder of the year.

**CINCINNATI.**—The plumbing supply trade, normally active during the Spring season, has not experienced a very satisfactory condition during the past three months. A recession of approximately 10 per cent. in sales is reported by leading houses in this line, compared with those for the same period a year ago. Building activities have been holding up, and bulletins submitted by the director of construction in this district indicate a gain in the number of permits issued. Among the structures under way and projected are several large garages and other buildings requiring but a limited amount of plumbing equipment.

Aside from builders' requirements, items have fluctuated, with a downward movement in prices. Quotations on enamelware indicate a reduction of about 10 per cent., while declines in the prices of such articles as pipe, malleables and fittings range from 5½ to 10 per cent. Inventories in some instances are subnormal, but prompt shipments make supplies readily obtainable and, as a result, there is a disinclination to place orders, except for immediate requirements. Collections generally have improved slightly.

**DETROIT.**—Houses in this line have reported a fair volume of business latterly, though it is not equal to expectations. Building work has been extensive here during the past two years or so, but of late it has tapered off and has affected all affiliated lines, as compared with the previous volume of business.

Collections have been more or less slow. With the exceptions of a few specialized lines, Detroit is not a center for the manufacturing of plumbing materials. There has been no difficulty in obtaining goods, and the supply has kept pace with the demand.

**TWIN CITIES (Minneapolis-St. Paul).**—Wholesalers report that sales for the past six months are on a par with those for the corresponding period of 1927. Buying continues on a conservative basis, and stocks throughout the



Northwest are low. There have been a few slight reductions in prices on certain lines, but no further fluctuations are anticipated. The construction here of several large buildings is contemplated, and if plans are carried out sales presumably will be stimulated. Collections are reported as only fair.

**SAN FRANCISCO.**—Business in the plumbing supply trade showed up better during the past month, and it is now running about on a par with that of last year. This is encouraging to those who were doing 15 to 25 per cent. below their normal volume just a few months ago. Prices, on the whole, are steady.

**SEATTLE.**—There has been an increase in the sales of plumbing supplies of about 25 per cent., as compared with the volume for the like period of 1927. This increase has been made in the larger units of construction, the smaller and residential installations having declined. Slight advances in prices are evidenced over obtaining quotations of 1927. Enamelware, radiation and boiler installations, and other equipment are showing advances, which average around 5 per cent.

The trade is particularly optimistic for the future. April and May were good months in trade volume, and June has maintained the average trend. The first quarter's business was quiet.

## MAY BUILDING PERMITS

May:	1928	1927	May:	1928	1927
Boston ..	\$4,006,900	\$2,886,200	Akron ...	\$1,156,800	\$1,576,600
Bridgeport ..	781,500	352,800	Canton ..	390,200	304,200
Hartford ..	1,241,000	1,132,600	Chicago ..	40,067,300	27,896,500
Lawrence ..	65,200	87,300	Cincinnati ..	3,923,300	3,312,400
Lewiston ..	20,000	34,000	Cleveland ..	3,730,600	3,454,600
Lowell ...	35,100	90,200	Col'bus, O.	1,917,100	2,228,900
N. Bedford ..	72,900	137,100	Dayton ..	2,759,000	774,500
N. Haven ..	929,000	386,900	Des Moines ..	282,000	226,500
Springfield ..			Detroit ...	10,403,200	11,095,600
Mass....	370,300	653,300	Duluth ...	963,000	175,900
Providence ..	1,360,600	1,329,800	E. St. Louis ..	214,100	181,900
N. England	\$8,882,500	\$7,070,200	Evansville ..	1,347,300	928,100
May:	1928	1927	Fl. Wayne ..	610,700	537,800
Albany ..	\$3,192,900	\$1,538,100	Gr'd Rapids ..	645,400	1,112,500
Albanytown ..	714,700	686,200	Indianapolis ..	2,675,200	1,500,000
Binghamton ..	755,800	743,200	Milwaukee ..	3,660,900	4,813,500
Buffalo ..	1,395,100	2,730,200	Minneapolis ..	2,117,300	3,295,800
Camden ..	417,700	419,500	Peoria ..	229,200	221,500
Erie ..	399,400	380,100	Saginaw ..	236,400	339,500
Harrisburg ..	294,600	1,171,100	St. Paul ..	669,000	447,600
Jersey City ..	971,900	5,567,000	Sioux City ..	155,500	113,700
Newark ..	2,192,000	405,200	So. Bend ..	546,000	586,600
Paterson ..	1,237,900	11,198,100	Springfield ..	372,100	1,563,200
Philadelphia ..	12,029,700	11,198,100	Ill. ....	80,300	29,800
Pittsburgh ..	2,205,400	4,196,000	Superior ..	96,600	267,000
Reading ..	336,300	291,100	Terre Haute ..	96,600	267,000
Rochester ..	2,229,200	3,381,400	Toledo ..	1,177,100	1,310,700
Schenectady ..	329,900	453,200	Youngstown ..	828,500	661,100
Scranton ..	316,700	289,900	Cent. West.	\$81,254,100	\$68,866,000
Syracuse ..	1,538,600	1,263,000	May:	1928	1927
Trenton ..	796,600	396,700	Butte ...	\$81,100	\$9,200
Troy .....	47,500	575,300	Denver ...	984,400	1,298,600
Wilkes-Barre ..	80,300	179,400	Kan. City ..		
Mid. Atlan.	\$30,065,500	\$35,922,700	Kan. ....	151,900	99,900
May:	1928	1927	Lincoln ..	627,100	442,500
Atlanta ..	\$5,910,349	\$1,131,600	Omaha ..	549,000	555,000
Augusta ..	110,100	185,000	Pueblo ..	170,800	170,800
Baltimore ..	3,401,000	3,773,900	Salt Lake ..	225,100	442,200
Birmingham ..	1,912,400	2,074,100	Topeka ..	89,500	121,200
Charlotte ..			Wichita ..	482,800	560,300
S. C. ....	40,400	18,400	Western ..	\$3,191,100	\$3,699,500
Charleston ..			May:	1928	1927
W. Va. ....	874,000	105,800	Los Angeles ..	\$8,026,600	\$9,454,500
Columbia ..			Oakland ..	1,273,000	1,768,200
Dallas ..	579,600	733,400	Portland ..	2,940,900	4,475,700
El Paso ..	167,400	63,500	Sacramento ..	397,300	2,686,400
El Worth ..	774,500	1,262,100	San Fran. ..	2,313,400	4,509,100
Houston ..	2,888,300	1,995,200	Seattle ..	2,147,800	2,090,100
Jacksonville ..	730,700	1,155,300	Spokane ..	880,500	165,600
Kansas City ..			Tacoma ..	778,000	420,600
Mo. ....	2,241,800	1,687,000	Pacific ..	\$18,757,500	\$25,570,200
Knoxville ..	643,200	489,000	May:	1928	1927
Little Rock ..	339,500	490,400	N. England ..	\$8,882,500	\$7,070,200
Memphis ..	1,177,900	1,253,500	Mid. Atl'ic ..	30,065,500	35,922,700
Miami ..	143,000	463,100	Southern ..	34,134,100	32,348,700
Montgomery ..	442,500	186,700	Cent. West ..	\$1,254,100	\$68,866,000
Muskogee ..	93,500	39,900	Western ..	3,191,100	3,699,500
Nashville ..	443,800	675,500	Pacific ..	18,757,500	25,570,200
N. Orleans ..	802,500	722,000	Total ...	\$176,284,800	\$173,477,300
Norfolk ..	443,800	306,300	New York City		
Oklahoma ..	2,331,000	1,558,500	May:	1928	1927
Richmond ..	340,100	544,000	Manhattan ..	\$27,925,400	\$14,690,900
St. Louis ..	2,896,400	2,374,000	Bronx ....	17,325,100	18,867,600
S. Antonio ..	2,927,000	2,935,500	Brooklyn ..	15,498,100	19,624,800
Savannah ..	110,800	130,000	Queens ..	18,004,100	17,589,800
Shreveport ..	388,300	386,800	Richmond ..	1,599,000	952,900
Tampa ..	483,600	497,500	Total ...	\$80,351,700	\$71,726,000
Tulsa ..	1,274,900	1,294,200	May:	1928	1927
Washington ..	3,935,400	3,251,500	Manhattan ..	\$27,925,400	\$14,690,900
Wheeling ..	204,100	123,400	Bronx ....	17,325,100	18,867,600
Wilmington ..			Brooklyn ..	15,498,100	19,624,800
Del. ....	927,100	444,700	Queens ..	18,004,100	17,589,800
Wilmington ..			Richmond ..	1,599,000	952,900
N. C. ....	35,500	28,700	Total ...	\$80,351,700	\$71,726,000
South ...	\$34,134,100	\$32,348,700	May:	1928	1927

†Not included in totals.  
‡Figures not available.

## REPORTS ON COLLECTIONS

**Boston.**—In the building trades, collections slowed down a little during the week, and there were complaints of slowness in many of the provision lines, and in some branches of the dry goods trade. Although there was a slight improvement in retail collections, the general average is slightly slower, bringing it down to about the same level as prevailed last year at this time.

**Providence.**—There has been but little change in collections, which average slow, despite promptness in many lines.

**Hartford.**—There still is considerable tardiness to local mercantile collections.

**Philadelphia.**—The disappointment of the week was that collections were poor, being particularly unsatisfactory with importers, wholesalers and mill agents of dry goods. With dealers in automotive equipment they were fair. Most of the retail stores report that collections are not so good as they were a year ago, but they expect an improvement during the course of the next thirty days.

**Buffalo.**—Collections for the past week have improved somewhat, but still they cannot be classed as better than fair.

**St. Louis.**—While local collections are slightly abnormal, they are showing an improvement. Retail collections are better in the cities than they are in the country.

**Baltimore.**—Of the 34 houses engaged in various lines of trade, interviewed at this time, 21 said that collections were fair, while three stated that remittances were slow. Thus far in June, collections in the grocery, hardware, furniture and footwear lines are slightly below those of June, 1927. Among the noticeably better reports are those emanating from the dry goods, electrical supply and household furnishing lines.

**Dallas.**—There has been a slight improvement in collections, as compared with the returns of a week ago, but they still are not better than fair to slow.

**Oklahoma City.**—Collection conditions during the current week can hardly be said to have shown any improvement over the returns of a week ago.

**Little Rock.**—Inquiry made through various trade channels reveals that collections, as a whole, are classed as fairly satisfactory.

**Jacksonville.**—The majority of the reports received during the current week show that collections continue slow.

**Cincinnati.**—There has been no noteworthy improvement in collections, and complaints are frequent from many quarters, particularly in country districts.

**Chicago.**—Collections for the week are holding even, being somewhat better than they were for the same period a year ago.

**Cleveland.**—The general trend of collections is not so satisfactory as was expected, still the average is about the same as it was last week and the week previous.

**Detroit.**—In general, payments are slow to fair, and collections are being watched closely. There are a few lines running prompt.

**Toledo.**—General collections continue to need constant attention, and the general tendency is to pay slowly.

**Twin Cities (St. Paul-Minneapolis).**—Reports received during the current week show that collections are not better than fair to good.

**Kansas City.**—While a slight improvement is noticeable in many of the returns received this week, collections in most lines continue slow.

**Omaha.**—Although collections still are reported as fair to a little slow, by a majority of the houses, several of the leading concerns have enjoyed good collections from the large percentage of their accounts.

**Denver.**—The majority of reports from wholesalers show that collections continue fair.

**San Francisco.**—There has been considerable unevenness to collection reports received during the week, but the bulk of those considered representative reveal an encouraging trend.

**Los Angeles.**—The slight improvement in collections during the current week has brought the average up to fair to good.

**Seattle.**—There has been an improvement in wholesale collections, which are said to be good. The same reports emanate from installment houses. With retailers collections are fair to good.

**Toronto.**—In general, reports on payments were uniformly good this week.

**Vancouver.**—Reports received during the current week show that collections in general are not better than fair.

Consumption of cotton tire fabrics by tire mills this season has been 15 per cent. in excess of a year ago.

## MONEY MARKET IS STILL HIGHER

### Additional Funds Offered by Some of the Larger Banks

**MONEY** was tight throughout the week, call loans ruling at 6½ per cent. most of the time. The stringency became so marked on several occasions that organized banking support came into the market and the fresh funds offered by several of the largest New York financial institutions were all that prevented a 7 per cent. rate, or one even higher, from going into effect. The tightness was attributed to the continued export movement of gold and to the sequel of the June 15 financing, which included the collection of the large checks sent out for income taxes. Time money also was firm at the highest level of the year. Commercial paper was strong at slightly higher rates, and bankers' acceptances were advanced ¼ of 1 per cent. for the sixty and ninety-day maturities.

Heaviness developed throughout much of the foreign exchange market. Sterling receded gradually until it reached the lowest point in the last six weeks and most of the other European currencies were easier, though the declines were not of large proportions. The announcement that the French franc will be officially stabilized at the week-end and intimations that a rate of 4c. would be decided on, was one of the important developments in foreign exchange during the week. France continued to draw gold from New York, but the franc continued to sell at a rate around 3.95c. Spanish currency was under particularly heavy pressure and reached its lowest level of the year. Japanese and Chinese currencies were weak, while little of importance took place among the South Americans.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 3/4	4.87 3/4	4.87 3/4	4.87 3/4	4.87 3/4	4.87 3/4
Sterling, cables...	4.88 1/2	4.88 1/2	4.88 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Paris, checks...	4.92 1/2	4.92 1/2	4.92 1/2	4.92 1/2	4.92 1/2	4.92 1/2
Paris, cables...	3.93 3/4	3.93 3/4	3.93 3/4	3.92 3/4	3.92 3/4	3.92 3/4
Berlin, checks...	23.87 1/2	23.88 1/4	23.87 1/2	23.88 1/4	23.89 1/4	23.89 1/4
Berlin, cables...	23.89 1/2	23.90 1/4	23.89 1/2	23.90 1/4	23.90 1/4	23.90 1/4
Antwerp, checks...	13.96 1/4	13.96 1/4	13.96 1/4	13.96 1/4	13.96 1/4	13.96 1/4
Antwerp, cables...	13.97	13.97	13.97	13.97	13.97	13.97
Liège, checks...	5.26 3/4	5.25 3/4	5.25 3/4	5.25 3/4	5.25 3/4	5.26 1/4
Liège, cables...	5.25 3/4	5.25 3/4	5.25 3/4	5.25 3/4	5.25 3/4	5.26 1/4
Swiss, checks...	19.27 3/4	19.27 3/4	19.28 1/4	19.28 1/4	19.27	19.27 1/4
Swiss, cables...	19.27 3/4	19.28	19.28 1/4	19.28 1/4	19.28	19.28 1/4
Guilders, checks...	40.32	40.32	40.31 1/4	40.32	40.32 1/4	40.31
Guilders, cables...	40.34	40.34	40.33 1/4	40.34	40.33 1/4	40.32
Pesetas, checks...	16.56 1/4	16.48 1/4	16.43 1/2	16.43 1/2	16.31	16.53
Pesetas, cables...	16.57	16.49	16.44	16.29	16.32	16.54
Denmark, checks...	26.82	26.81 1/4	26.82 1/4	26.80 1/2	26.81	26.80 1/2
Denmark, cables...	26.82 1/4	26.82	26.83	26.81	26.82	26.81 1/2
Sweden, checks...	26.83 1/2	26.83 1/4	26.84	26.83 1/2	26.82 1/4	26.82 1/4
Sweden, cables...	26.84	26.84	26.84 1/4	26.84	26.83 1/4	26.83 1/4
Norway, checks...	26.79	26.78 1/4	26.78 1/4	26.78 1/4	26.78	26.78
Norway, cables...	26.79 1/4	26.79	26.79	26.79	26.79	26.79
Greece, checks...	1.30 1/4	1.30 1/4	1.30 1/4	1.30 1/4	1.29 3/4	1.30
Greece, cables...	1.30 1/4	1.30 1/4	1.30 1/4	1.30 1/4	1.30 3/4	1.30 1/4
Portugal, checks...	4.62	4.59	4.61	4.59	...	...
Portugal, cables...	4.63	4.60	4.61	4.60	...	...
Montreal, demand...	99.75	99.75	99.75	99.78	99.75	99.75
Argentina, demand...	42.60	42.60	42.62	42.62	42.62	42.54
Brazil, demand...	11.98	11.95	11.97	11.95	11.95	11.94
Chile, demand...	12.20	12.21	12.21	12.21	12.18	12.18
Uruguay, demand...	102.13	102.13	102.13	102.13	102.00	102.00

## Money Conditions Elsewhere

**Boston.**—The reserves of the Federal Reserve Bank of Boston have decreased during the week about \$11,000,000. The circulation has decreased nearly \$1,000,000, and the deposit liability about \$2,000,000. The ratio has again dropped; this time 4.2 per cent., which brings it to 60.0 per cent. The general tone of the market is firmer and call money is 6 per cent. Commercial loans are 5¼ to 5½ per cent., and commercial paper is 4½ to 5 per cent.

**St. Louis.**—Industrial and commercial demand for money has shown no tendency to increase, although business conditions for the week showed some improvement. Commercial paper rates are quoted at 4½ to 5 per cent. Collateral loans are 5½ to 5¾ per cent. and loans to customers 5½ to 6 per cent.

**Atlanta.**—Demand for money continues moderate, with supply considered liberal. The rates for commercial loans average 6 to 6½ per cent. Deposits are holding up well.

**Chicago.**—Money is firm. Commercial paper is 4¼ to 5 per cent., with brokers' loans on collateral 5½ per cent. Customers' loans on collateral are 4¼ to 5½ per cent., with only the choicest loans getting the lower rate. Over-the-counter loans are the same.

**Cincinnati.**—Conditions in the money market remain firm, although the demand for commercial purposes has lessened slightly. Rates for time loans are 6 per cent., and call loans 5½ per cent.

**Cleveland.**—Money conditions have not changed since last week, and rates are firm. Note circulation in this Federal Reserve District during the past week was about even with that of the former week. Discounted bills increased slightly, while debits to individual accounts fell off in volume, both in comparison with the record of last week and the total for the corresponding week of a year ago. A rather stiff decline was reported in net demand deposits, with a similar situation prevailing in the volume of loans on stocks and bonds.

**Twin Cities (St. Paul-Minneapolis).**—Conditions in the money market are firm. Deposits are heavy and ample funds are available for legitimate business enterprises. Rates for counter and collateral loans are quoted at 4¼ to 6 per cent. Commercial paper is 4¼ to 4¾ per cent., with the bulk of it moving at 4½ per cent.

**Kansas City.**—Banks report that demand is about even with that of the past few weeks and that rates are unchanged. The Federal Reserve Bank statement shows no material change, when compared with the one of a week ago. The reserve ratio increased two points to 67.

## Bank Clearings are Larger Again

**BANK** clearings this week are again heavy, the total for all leading cities of the United States of \$12,542,670,000 being 34.3 per cent. above the amount reported for the corresponding week of last year. New York City's clearings this week were \$8,558,000,000, or 47.3 per cent. larger than those for 1927, while at outside centers the total of \$3,984,670,000 were 12.9 per cent. more than the amount shown for last year. There were gains this week at twenty-one of the twenty-two outside centers included in this report, which were notably large at Philadelphia, Chicago, Detroit, Cleveland, St. Louis, Minneapolis, San Francisco, Los Angeles and Seattle. The heavy payments, which occurred on June 15 were in part reflected in this week's statement, whereas a year ago they appeared in the preceding week.

Figures for the week and average daily bank clearings for June to date and for preceding months, are compared herewith for three years:

	Week	Week	Per	Week
	June 21, 1928	June 23, 1927	Cent.	June 24, 1926
Boston	\$474,000,000	\$450,000,000	+ 5.3	\$442,415,000
Philadelphia	683,000,000	565,000,000	+ 20.9	578,000,000
Baltimore	109,899,000	97,451,000	+ 12.8	98,096,000
Pittsburgh	194,746,000	192,556,000	+ 1.1	179,650,000
Buffalo	60,437,000	53,953,000	+ 12.0	51,123,000
Chicago	718,805,000	677,778,000	+ 6.1	636,956,000
Detroit	229,673,000	200,144,000	+ 14.8	190,571,000
Cleveland	153,036,000	135,955,000	+ 12.6	118,751,000
Cincinnati	87,837,000	78,400,000	+ 12.0	76,441,000
St. Louis	154,000,000	144,600,000	+ 6.5	145,300,000
Kansas City	138,905,000	142,600,000	- 2.6	140,784,000
Omaha	46,414,000	40,355,000	+ 15.0	40,112,000
Minneapolis	84,591,000	72,656,000	+ 16.4	71,415,000
Richmond	45,471,000	44,792,000	+ 1.5	45,358,000
Atlanta	51,382,000	47,674,000	+ 7.8	50,861,000
Louisville	38,744,000	36,739,000	+ 5.5	35,664,000
New Orleans	55,747,000	53,400,000	+ 4.4	53,154,000
Dallas	50,700,000	45,094,000	+ 12.4	44,554,000
San Francisco	273,300,000	189,500,000	+ 44.4	185,300,000
Los Angeles	239,333,000	178,065,000	+ 34.4	173,361,000
Portland	41,611,000	36,578,000	+ 13.8	40,274,000
Seattle	53,039,000	46,787,000	+ 13.4	44,280,000
Total	\$3,984,670,000	\$3,529,877,000	+ 12.9	\$3,447,918,000
New York	8,558,000,000	5,809,000,000	+ 47.3	5,439,000,000
Total All	\$12,542,670,000	\$9,338,877,000	+ 34.3	\$8,886,918,000
Average daily:				
May	2,067,336,000	1,597,974,000	+ 29.4	1,521,480,000
April	1,942,500,000	1,602,693,000	+ 21.2	1,587,962,000
First Quarter	1,863,162,000	1,654,409,000	+ 12.6	1,657,622,000
June to date	\$2,064,990,000	\$1,718,807,000	+ 20.1	\$1,545,805,000

**May Foreign Trade.**—Foreign trade of the United States for May shows some improvement both for exports and imports. The government has estimated May exports at \$423,000,000 and imports at \$355,000,000, leaving a balance of trade favorable to the United States of \$68,000,000. May, 1927, exports were \$293,140,000 and imports \$346,501,000, leaving a favorable balance of \$53,361,000. Exports for May this year exceed in value any month since November last, while imports were larger than in April.

	Exports	Imports
	1928	1927
Jan.	\$410,820,000	\$419,402,000
Feb.	371,546,000	372,438,000
Mar.	420,711,000	408,973,000
Apr.	364,135,000	415,374,000
May	423,000,000	393,140,000
June	356,966,000	355,000,000
July	341,809,000	346,136,000
Aug.	374,751,000	346,501,000
Sept.	425,267,000	354,892,000
Oct.	488,675,000	319,298,000
Nov.	461,081,000	368,875,000
Dec.	407,632,000	342,154,000
Five months	\$1,990,212,000	\$2,009,327,000
	\$1,772,577,000	\$1,768,283,000

## A WAITING MARKET IN STEEL HIDE AND LEATHER MARKETS

Production Slightly Lower and Prices Tending Downward

Trading is Quiet and Prices Continue Weak  
—Little Movement is Shown

**P**RODUCTION averages in steel ingots and finished descriptions, continue on the down grade and for the Pittsburgh territory is estimated at 70 to 75 per cent. For some little time buying has been gauged by consumers to actual needs and the effect of decreased values in primary materials has been to further emphasize conservatism in placing orders for finished steel. Structural awards still run into a fair total, but railroad purchases in a general way remain disappointing. Tube mills are working from 50 to 60 per cent. of capacity. Coal mining in the Pittsburgh district is expected to expand and dealers in light rails and mine supplies anticipate a better demand, considerable room for improvement being admitted. With independent mills, unfilled sheet bookings at the close of May were 527,477 tons, a shrinkage from 675,196 tons at the close of March. Sales in May were 68 per cent. of capacity; output 95 per cent., and shipments 89 per cent.; mill stocks showing a slight increase. For automobile body sheets, a fairly active demand continues and in particular cases, requirements are heavier than a month ago.

Basic iron at the maximum is \$15.50, Valley, and the figure of \$17, Valley, on Bessemer is regarded by consumers as too wide a spread. Foundry iron, No. 2 grade, has sagged to \$16.50 and \$16.75, Valley. The pig iron situation influences the scrap market, which remains comparatively weak, with heavy melting steel scrap quoted around \$14.50, Pittsburgh. Finished steel quotations remain unchanged, with some business of a current nature, though consumers not much disposed to close forward commitments. For this reason the quotation of \$1.90, Pittsburgh, for third quarter on bars, shapes and plates has not been thoroughly tested. Sheets are reported occasionally shaded, the minimum on black sheets being \$2.65, Pittsburgh base, though galvanized is quoted at \$3.50 and \$3.60, Pittsburgh. Prices of semi-finished steel have declined, sheet bars to \$33 and slabs and billets to \$32, a drop of \$1 per ton.

### Other Iron and Steel Markets

**Buffalo.**—There has been little change in the steel situation. Orders are being received in normal volume, but they are not being anticipated to any extent. The demand is chiefly for nearby requirements. The larger mills continue to operate at a range of 50 to 70 per cent. Pig iron is governed by actual requirements, and little advance buying is being done.

**Chicago.**—Although a fair volume of new and prospective business is reported, ingot output in the local steel area sagged to around 85 per cent. at the beginning of the week. Expectations were that several more furnaces would be blown out in preparation for the usual seasonal decline. The structural outlook is excellent, although an award of 37,500 tons for the new Merchandise Mart went to an Eastern maker. About 5,000 tons of re-enforcing bars for the mart went locally. Car purchases included 900 steel freight cars, involving about 10,000 tons, while about 1,500 cars still are on inquiry. Heavy equipment buying is not expected, however, until the Autumn. About 5,000 tons of track accessories were placed within the last week, with 3,000 tons still on inquiry among Western makers. Rail mill operations are around 80 per cent. of capacity. Steel sheet prices were about \$1 a ton lower locally. Other prices were unchanged, with pig iron quoted at \$18.00; hard steel bars, \$1.90; soft steel bars, \$2.00; shapes and plates, \$2.00.

**Cincinnati.**—Steel mill production is tapering off, but the recession has been gradual. Some of the larger plants in this district are operating up to 90 per cent. capacity. Sales of pig iron have been principally in small lots for nearby delivery. Several consumers have negotiated for third quarter requirements, but specifications for the future are not general. Prices have not changed.

The world's copper production in May by countries furnishing approximately 98 per cent. of the output totaled 153,414 short tons, against 143,427 tons in April and 139,114 tons in May, 1927, according to the American Bureau of Metal Statistics.

The National Association of Sheet and Tinplate Manufacturers reports that May sales of sheet steel were 250,316 net tons, production 349,367 tons and shipments 326,324 tons. Unfilled tonnage on June 1 was 527,477 tons and finished stock on hand awaiting shipment 112,664.

**T**HE domestic packer hide markets are still scarcely steady.

Furthermore a break of  $\frac{3}{4}$ c. to 1c. per pound in the price of River Plate frigorifico steers which has caused some hesitation, and indications in this direction point to some additional weakness. Packers have talked of small supplies and a disinclination to accept lower bids. The spread between Argentine steers and packer butt brands and heavy Texas at present is regarded as too narrow to continue. Country hides, while not in oversupply, particularly extremes, are nevertheless showing continued easiness. While the kill and receipts continue light, and holdings in small and medium-sized dealers' hands limited, it is understood that the big dealers at important market centers are carrying stocks, some of which were bought on a higher market. These holdings, however, are believed to be firmly held. A willingness to sell has appeared in some quarters and a Chicago dealer is reported to have accepted down to 14c. selected for bulls, 85-pound average, and with some other handlers is soliciting best bids on other selections. Tanners are not bidding over 22c. for best 25 to 45-pound extremes, and 19 $\frac{1}{2}$ c. to 20c. for buffs. Boston tanners' ideas have been even lower.

At the River Plate, sellers after talking of refusing former bids at steady prices, sold fair-sized quantities at the additional break of  $\frac{3}{4}$ c. to 1c. per pound, with the bulk of late sales of frigorifico steers at the c. & f. sight credit, equivalent of 23 $\frac{1}{4}$ c. per pound. Other River Plate stock is selling off in proportion and the present basis is decidedly close to last trading figures for domestic packers. Common varieties of Latin-American dry hides are generally quiet, but some coast Colombians sold at 31c. for Santa Martas and 30c. for Savanillas.

Calfskins are more or less unsettled and buyers generally continue to entertain bearish views in keeping with the leather markets. There has been a steady reduction in the price of New York city green skins as well. Late trading in cured skins ranged at \$2.25 to \$2.30, \$3 and \$4, respectively, for the three weights on best stock. Some former business on lights was as low as \$2.15 and middles at \$2.90, and buyers figure these quotations in on the spread and also down on 9 to 12's, although the heavy end is the strongest. This has been again indicated in Chicago where first salted city split weights sold at 29c. for 10 to 15 pounds and 26c. for 8 to 10's, an average of 27 $\frac{3}{4}$ c. for straight weights, which previously brought 28c. Kips are generally well sold out and unchanged.

### The Leather Market Quiet and Weak

**T**HE same slow market rules in leather. Late advices from Boston report more demand for upper leathers, but mainly at prices under asking rates. Sole leather is also quiet. Reports from Boston tell of some sales, destined for the West, and while bids generally have been under quotations, large tanners insist that they were refused. The leading producers in New York continue to list backs up to 66c. tannery run for union and 68c. for oak in best tannages, but buyers talk of 60c. on union for the less desirable brands. A factor in the market is the report that one good-sized shoe manufacturer in New England is running 90 per cent., on composition soles and other substitutes.

Upper leathers are generally slow and weak, but more sales are reported in Boston, where it is said tanners are making reductions to get business. Patent leather trading is slack. Brooklyn shoe plants are cutting practically nothing, even for trimmings and pipings. In the Boston market talk on prices is generally downward. Somewhat more demand is noted for domestic chrome sides in the East at prices which it is said do not represent current hide values. Business in English leather tanned from East India kips is decidedly slow. These lines have sold relatively better right along than domestic goods, being highly competitive in price. Kid is showing improvement in the East and there is steady trading in New York in blacks, through regular channels, but the volume of trade is limited owing to slow shoe conditions. Offal is slow but prices are reported to be holding steady. This condition is true also on English imported leather, and while present trading in these lines is dull, prices are firmly held and there is not the tendency for bearish talk as exists in other divisions of the market. Big New York tanners say there is nothing in the statistical position of the market to warrant lower prices.



## DRY GOODS MARKETS STILL QUIET

Gray Cotton Goods Held at Firmer Prices—  
Further Curtailment Planned

**PRIMARY** dry goods markets have continued quiet and the small buying reported has been for nearby delivery. Unwillingness to make long commitments is quite general in all divisions of textiles. Some divisions of the wholesale trade are beginning to do more business on Fall delivery lines, but this is not being reflected into primary channels by any larger orders. It has been generally agreed among cotton manufacturers to curtail production from June 29 to July 9 and some mills plan a vacation period of two weeks beginning on Monday. In an effort to prevent further sales of print cloths at a loss, many of the large houses advanced prices  $\frac{1}{8}$ c. a yard and have declined business on any lower levels. General complaint is made in cotton goods and in most other textile lines, of the unprofitable relation of selling prices to costs and this is said to be true in several lines where a drastic curtailment of output has been under way for some time.

A spell of warm weather over a wide area served to quicken retail trade in Summer dresses of cotton, silk and rayon, and enabled some of the converters to clean up the small lots of styled goods held for Summer consumption. There was a little more movement also in lightweight underwear and in hosiery for prompt use. There has been some quickening in the demand for silk goods for Fall and quite an active cleaning up of end-of-the-season lots of printed silk goods. The raw silk markets that had advanced early in the week, fell off quite a little and buying was lighter. Canton silks became firmer in consequence of a larger demand for Fall use and for some lines of cotton goods. Rayon yarn manufacturers continue to report a lighter business than a year ago, but some of them are doing well on fine sizes and on specialties in multi-filament yarns.

### Print Cloths are Higher

**WIDE** print cloths sold a week ago on a basis of  $7\frac{1}{2}$ c. for 38 $\frac{1}{2}$ -in. 64x60s were advanced  $\frac{1}{8}$ c. a yard for spots by a number of houses this week, and  $\frac{1}{8}$ c. more for contract deliveries. The demand was light. Very little business was reported on brown sheetings. In wide sheetings manufacturers have decided to reduce production to an average of 60 per cent. capacity and are declining business offered at extended discounts. There is a moderate amount of trading in printed draperies, rayon damasks and rayon bedspreads. Manufacturing trades are buying very conservatively. Bleached cottons, ginghams, and colored cottons were quiet.

In the men's wear division new fabric buying has been confined to small lots of fancies in lightweights for immediate cutting. Clothing manufacturers continue to report a light demand for Fall suits and overcoats as many retailers desire to reduce their stocks of Spring and Summer lines before making further commitments. A somewhat similar situation prevails in the garment trade, where the business for forward delivery has been light on any of the styled lines.

More seasonal weather stimulated retail trading in silk goods and led to more active sales of small lots of novelty styled prints or specialties held over from the Spring season. Transparent printed velvets are selling well and are being made up into evening gowns for Summer wear. Satin crepes and canton crepes are in better demand for Fall. Many knitters of cotton underwear are changing over additional machinery for the production of rayon undergarments for women. Some are making rayon undergarments for men and are finding a fair market for Summer weight lines. There has been some improvement in the demand for silk hosiery in the past week or two, but price competition is very sharp, especially on the lower grades.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 15, according to statistics compiled by *The Financial Chronicle*, 13,706,771 bales of cotton came into sight, against 18,765,816 bales last year. Takings by Northern spinners for the crop year to June 15 were 1,364,287 bales, compared with 1,838,091 bales last year. Last week's exports to Great Britain and the Continent were 155,497 bales, against 135,792 bales last year. From the opening of the crop season on August 1 to June 15, such exports were 7,085,370 bales, against 10,407,639 bales during the corresponding period of last year.

## COTTON MARKET AGAIN HIGHER

Active Buying, Stimulated by Reports of Un-  
favorable Weather Strengthens Values

**INTERRUPTED** occasionally by temporary setbacks, quotations of cotton moved steadily upward during the first half of the week, reflecting increasing nervousness inspired by reports of unfavorable weather and serious insect damage throughout a considerable portion of the belt. Notably strong conditions featured the opening, reflecting the receipt of firm Liverpool cables and depressing advices over the week-end from many points in the South, and initial prices were an advance of from 8 to 14 points, compared with Saturday's final figures. The market moved steadily upward until a realizing movement set in that caused a moderate setback, but offerings were readily absorbed and in the subsequent advance net gains of 26 to 35 points were established before the final call. Tuesday's advices regarding the progress of the crop were somewhat more encouraging and in response to the more cheerful reports, liquidation by long interests and fairly heavy realizing resulted in the development of an easier feeling, with a moderate break in quotations. During the afternoon, however, influenced by an increase in trade buying, a better demand from the Continent and fairly active short covering, the market rallied and early losses were fully regained. On the following day the publication of the weekly weather report, which was decidedly bullish and confirmed the many complaints coming from private sources regarding the backwardness of the crop, caused general pessimism. Apprehension arising from these conditions was promptly reflected by a sharp increase in buying by local and out-of-town traders, as well as by bullish interests who had disposed of their holdings earlier in the week, and quotations were bid up until an average advance of about \$2 per bale was registered. Later on continued unfavorable crop reports created much uncertainty, and prices moved irregularly, but the general tone of the market displayed pronounced strength and final quotations were well above last week's closing level.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	20.46	20.73	20.73	20.98	21.13	21.28
October .....	20.52	20.82	20.86	21.13	20.30	21.46
December .....	20.36	20.63	20.69	21.01	20.16	21.35
January .....	20.18	20.53	20.57	20.86	20.04	21.15
March .....	20.15	20.41	20.47	20.78	19.95	20.93

### SPOT COTTON PRICES

	Fri. June 15	Sat. June 16	Mon. June 18	Tues. June 19	Wed. June 20	Thurs. June 21
New Orleans, cents.....	20.55	20.42	20.70	20.78	21.06	21.31
New York, cents.....	21.15	21.00	21.25	21.25	21.50	21.65
Savannah, cents.....	20.74	20.57	20.80	20.83	21.10	21.15
Galveston, cents.....	20.60	20.45	20.70	20.75	21.00	21.15
Memphis, cents.....	20.15	19.95	20.25	20.25	20.50	20.85
Norfolk, cents.....	20.75	20.56	20.88	20.88	21.13	21.15
Augusta, cents.....	20.94	20.81	21.13	21.19	21.44	21.69
Houston, cents.....	20.55	20.40	20.70	20.70	21.00	21.15
Little Rock, cents.....	19.80	19.68	19.95	19.95	20.20	20.35
St. Louis, cents.....	20.00	20.00	20.25	20.25	20.50	20.75
Dallas, cents.....	20.10	19.95	20.25	20.25	20.50	20.60
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

### Dry Goods Notes

Quotations of wool show very little change, although demand is well maintained and all offerings of the qualities desired find ready buyers.

The average market price on 27 of the most active issues of New Bedford cotton mill shares is now \$61.05 against \$69.37 three months ago.

Sales of print cloth yarn goods at Fall River last week were the best reported for a couple of months and were estimated at between 50,000 and 60,000 pieces.

Rayon yarn consumption last year in this country was approximately 100,000,000 pounds, of which about 75,000,000 pounds was of domestic production.

It is reported that an effort may be made to resume operations in the fine and fancy goods mills in New Bedford July 9. They are now ending the tenth week of a strike started after a 10 per cent. reduction in wages.

Imports of raw wool through the ports of Philadelphia, New York and Boston for the week ending June 2 totaled 4,454,080 pounds, as compared with 4,057,710 pounds the week before, according to the Department of Commerce.

## THE STOCK MARKET GOES LOWER

Prices Generally Decline with Much Less Activity to Business

TRANSACTIONS in the stock market were greatly reduced in volume this week and the course of prices was uncertain and irregular. Despite occasional rallies in selected portions of the list, the general level of stock prices was lower. The market started under pressure and declines took place in many of the motor, steel and rubber leaders on Monday and Tuesday. The liquidation and also a considerable volume of new bear selling were attributed to the scarcity of funds in the money market and the high rates prevailing. On Wednesday the first rally in more than a week took place, but on Thursday the market again was irregular, with declines in many sections of the list. A tone of hesitation spread throughout the market as the week progressed. It was felt in many quarters that the repeated warnings of the Federal Reserve authorities finally were bearing fruit and that credit would be restricted until there had been a very substantial reduction in loans devoted to stock market purposes. This factor, however, had led to such a heavy volume of selling for bear account, that the opinion was heard on many sides that the market was becoming oversold, and this led to occasional covering and operations for rallies.

The steels were weakened by reports of inroads made by the European cartel and the reduction of the dividend on Crucible Steel. United States Steel, Bethlehem, Crucible and Republic Iron and Steel all sold at materially lower levels than those of the preceding week. The motors, as a group, also were lower. The railroad issues were easier, with selling directed against Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, New Haven and Pennsylvania. Fisk, Goodyear, Goodrich and United States Rubber, in the tire group, sold at their lowest prices of the year. The tobacco shares were weak, and declines were suffered in the leading woolen companies' stocks.

The daily average closing quotation of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	111.70	106.69	105.22	104.42	105.36	106.41	106.85
Ind. ....	146.43	167.27	165.97	166.62	168.28	167.04	166.93
G. & T. ....	116.55	136.70	134.80	135.05	135.72	135.75	135.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
June 22, 1928				
Saturday .....	1,020,600	985,200	\$4,348,000	\$5,688,000
Sunday .....	2,052,600	1,885,300	7,551,000	9,624,000
Tuesday .....	3,225,100	1,773,800	9,866,000	9,871,000
Wednesday .....	2,085,600	1,775,100	9,069,000	9,078,000
Thursday .....	1,618,700	2,068,500	9,276,000	9,169,000
Friday .....	1,415,800	1,497,900	8,818,000	8,759,000
Total .....	11,418,400	9,985,800	\$48,928,000	\$52,189,000

Bituminous coal production, estimated at 8,412,000 tons during the week ended June 9, marked a recovery from the loss in the holiday week preceding, when the weekly output dropped to 7,379,000 tons, according to government estimates. The daily average production for the week was shown on the chart at 1,402,000 tons, a gain of 26,000 tons over the total for the corresponding week in 1927.

The production of anthracite coal during the week ended June 9 continued to show a downward trend, the output being estimated at 1,387,000 tons. This is a decline of 104,000 tons, or 7 per cent., as compared with the tonnage mined in the week preceding. Production during the same week in 1927 amounted to 1,732,000 tons, revealing a falling off of 345,000 tons in the currently reported week.

List of Investment Suggestions upon request

## WELLINGTON &amp; CO.

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

31 Pine Street - - - New York  
Union Trust Bldg. - - - Pittsburgh

## WHEAT FEATURES GRAIN TRADE

Heavy Rains and Black Rust Reports from Northwest Contribute to Bullish Trend

THE Chicago grain markets firmed somewhat in the late trading of the week, after early declines, which were due largely to reports of good growing weather in the Spring wheat area and for the lesser grains. Wheat dipped rather sharply on Monday, but rallied for fractional gains in the late trading of Tuesday, when the trade paid more attention to reports of heavy rains and flood forecasts in the Southwest.

Reports of hail and rain damage in Kansas and Oklahoma, and higher Liverpool cables helped along the bullish sentiment on Wednesday when the leading cereal showed gains of 1½c. to 1¾c. at the close. Black rust reports from the Northwest caused early Thursday strength, but the gains were shaded later. Although the export business was small, private advices from Europe told of belated crops.

Corn was weak through much of the week, and failed to follow through on the rally of wheat on Tuesday. Losses of the day ran as high as 3¼c., and subsequent trading brought only minor changes. An official Argentine corn estimate, which was released on Thursday, showed a 5,000,000-bushe increase over an earlier forecast. This was an added bearish factor.

Oats were draggy all week and trading in this cereal was rather featureless. Rye, however, swung in sympathy with wheat, scoring a good upturn on Wednesday. Some foreign buying was reported, particularly from Rotterdam.

United States visible supply of grain for the week, in bushels: Wheat, 43,770,000, off 3,319,000; corn, 20,324,000, off 2,913,000; oats, 5,129,000, off 978,000; rye, 2,598,000, off 220,000; barley, 1,001,000, off 315,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.36%	1.35¼	1.35¼	1.37%	1.37¼	1.37¾
September .....	1.38%	1.37%	1.37%	1.39%	1.39¼	1.39
December .....	1.41%	1.40¼	1.40¼	1.42%	1.42%	1.42¾

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.02	1.01%	98¼	99%	98	98¾
September .....	99¼	98¼	95¼	96¼	95¼	98¾
December .....	86%	85%	82%	83%	83¾	83¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	53%	53%	52%	53%	53%	53¾
September .....	46	45%	45¼	45¾	45%	45½
December .....	47%	47%	47	47%	47%	47

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.22	1.21½	1.18%	1.21½	1.21	1.19%
September .....	1.18	1.17	1.16	1.18¼	1.18%	1.16%
December .....	1.17%	1.17%	1.16%	1.18%	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday .....	462,000	119,000	8,000	744,000	.....
Saturday .....	457,000	307,000	2,000	682,000	.....
Sunday .....	649,000	279,000	1,000	957,000	.....
Tuesday .....	422,000	591,000	12,000	690,000	.....
Wednesday .....	519,000	338,000	26,000	478,000	.....
Thursday .....	381,000	244,000	21,000	515,000	.....
Total .....	2,890,000	1,878,000	70,000	4,066,000	.....
Last year .....	4,082,000	1,872,000	113,000	5,860,000	307,000

The downward trend of employment, which is customary in May, was considerably less last month than it was in that month during any of the four years preceding. Employment was 0.2 per cent. lower than in April, but payrolls were 0.2 per cent. higher, according to government statistics compiled from 11,035 establishments in 54 of the leading manufacturing industries of the United States. In May, these establishments had 3,055,200 employees, whose combined earnings in one week were \$52,814,127. Comparing employment in May, 1928, with that in May, 1927, increased employment is shown in the vehicle group alone. The notable increases in employment in separate industries over this 12-month period, were: Agricultural implements, 15.7 per cent.; automobiles, 14.2 per cent.

## DOMINION OF CANADA

**MONTREAL.**—The more seasonable weather prevailing of late has created a demand for Summer apparel, more particularly women's ready-to-wear garments, as well as other lines of a seasonal character, and has assisted in the reduction of retail stocks, but some ground remains to be covered to offset the lack of interest displayed by the purchasing public in Spring offerings during the normal period of distribution. Shoe manufacturers show some moderate increase in deliveries, particularly those catering to a seasonal style demand, and, despite sustained firmness in hide and leather quotations, and existing competitive conditions due, to some extent, to importations from American and British sources, the general situation is reasonably satisfactory.

The raw fur sales held during the week by the Canadian Fur Auction Sales Co., attracted a large quota of outside buyers, and price levels were well maintained in comparison with those at last Spring's auction. No abatement is noted in building activities, considerable dwelling construction is under way principally in the outlying sections. The demand for this class of structure gives no evidence of decreasing and there is a steady volume of business in lumber, house hardware, paints, plumbers' supplies and kindred items.

**TORONTO.**—The major portion of advancing crops throughout the Dominion are reported to be in admirable condition, and the prices accruing to farmers on the strength of the high prices being paid for cattle and swine, gives ground for considerable optimism in the industrial and commercial centers. Vacationists were making an appreciable contribution to the turnovers of retailers, although the full tide is not expected until next month or early Fall. Wholesale trade was slightly erratic, but the volume was well up, and traveling men reported a decidedly better feeling throughout the country. Factories were, as a general thing, well employed, and here and there expansion was noticeable and tentative plans in hand for future development. Nurserymen enjoyed a good season's business, despite the fact that competition in this line has become decidedly keen. Boot and shoe men did better last week, although complaint was heard that multiplicity of styles still proved embarrassing to the retailer and prevented the salesmen from procuring other than meager orders upon call, which was frequently supplemented by mail orders.

The furniture trade remained in good shape, with every prospect of betterment when the Fall business commences. Millinery wholesalers procured better results during the past week, and anticipate steadiness throughout the Summer. Activity in steel circles was observable, while the unfilled orders were considerable, and the amount of new business in sight made for confidence in this industry. There was little change among tanners. Demand for men's Summer suitings was said to be larger than it was last year at this time, and retailers were in a much better humor. Packing houses were reported to be operating on a profitable basis, but the scarcity of cattle, especially of the finer qualities, handicapped abattoirs to some extent. Butter was apparently going into storage at a liberal rate, which maintained values at a high point, considering the season.

**VANCOUVER.**—Retail trade in general has been only fair during the last few weeks, the weather, after quite a fine spell having again become somewhat unsettled. However, a general survey of conditions shows that business is on the upward trend. Evidences of improvement are shown in the increased bank clearings, which showed a gain of \$12,000,000 in May; in the greater volume of sales by department stores; and in the number of unskilled workmen, which is less than it was at a corresponding period of 1927. The demand for pulp and paper has been better during the last few months, accounted for largely by labor troubles in Norway. Prices still remain somewhat below the average obtained last year.

Building construction for the five months of 1928 in Greater Vancouver totaled \$10,012,413, as compared with \$8,889,746 for the same months in 1927. A slight falling off in the number of new houses is shown. Supplies in connection with building operations, such as builders' hardware, plumbing, electrical, lumber, paints and kindred items are

in good demand, with sales, in many instances, in excess of those of former years. Some well-located property in the business district has been changing ownership, and latterly there appears to be considerable inquiry for good property.

Conditions are fairly satisfactory in agricultural districts. The tomato acreage will show an increase, but less has been planted in potatoes. Pasturage is excellent, and a good hay crop is assured. Small fruits are appearing on the market. While it is anticipated that the crop of strawberries will be larger than it was last year, prices to the farmer have not been so high as was expected, early berries having suffered on account of the rains. Last year's salmon pack is pretty well cleaned up. Halibut landings at Prince Rupert for May were heavy, and so far this year the totals are considerably in excess of those of 1927.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

grain handling plant on the Pacific Coast, with a capacity in excess of 1,300,000 bushels. This, with the existing docks and elevators, will easily care for the wheat crop in territory tributary to Portland.

The lumber market continues in a healthy position. Production is being held down, surplus stocks at the mills are sharply reduced, and the demand exceeds the supply, with buying in some quarters urgent. As a result, prices are firm and tending upward. West Coast mills in the past week produced 116,384,014 feet, while sales were 139,270,685 feet. Orders for rail delivery amounted to 65,536,503 feet, domestic cargo orders were for 44,269,154 feet and export orders 18,377,911 feet. The local trade bought 11,087,117 feet. Shipments were 142,375,989 feet. Unfilled orders total 516,425,724 feet, a decrease of 6,986,386 feet for the week.

Wheat trading has been restricted by unsettled market conditions. Small lots of the old crop are being cleaned up, and little effort is made to buy or sell new wheat. Winter wheat prospects are not so favorable as they were a month ago, owing to dry weather. The indicated crop of the State is 17,598,000 bushels, or 2,001,000 bushels less than the estimate on May 1. Spring wheat condition is 83 per cent. of normal.

Harvesting of small fruits is on, and prices, in the main, are good. Apple crop prospects are for a yield closely approximating the record crop of 1926 when 6,776 carloads were moved. Hood River expects a crop three times as large as that of last year. A record production of pears is in sight, with the commercial crop estimated at close to 4,000 carloads. The prune crop of western Oregon will not exceed 10 per cent. of normal. Canneries will absorb practically all of the output. The surplus of last year's dried prunes has been worked off.

Hop vines have had a strong growth and a full yield is anticipated, but warmer weather is needed for best results. Stock conditions are better than the average, though the ranges are drying up. Lambs developed earlier than usual and heavy shipments have been made to Eastern markets. Restocking with cattle is under way, and would be more extensive but for the advancing prices.

**SEATTLE.**—A record volume of automobile sales is shown for the week ended June 8, with 806 vehicles sold, valued at \$592,868. The week just preceding totaled 562 cars, valued at \$421,312. The week ended June 10, 1927, totaled 655 cars, valued at \$496,854. A slowing of new residence construction work is evidenced. Forty permits were issued for the week ended June 9. During the corresponding week of last year 62 permits were issued. Less optimism is evidenced for the year's totals than was the case in 1927. Material prices are unchanged. Labor has signed a three-year contract.

The charter market shows a scarcity of Japanese tonnage. European ships have been engaged by Japanese interests for the transpacific trade. Construction of 50,000 tons of new shipping is planned by Pacific Coast interests at a cost of \$40,000,000. A slackening in the volume of business in electrical lines was evidenced during the last week, without attributing the cause. Prospects, however, for the Summer and Fall business are declared bright. Alaska exports in May totaled more than \$1,000,000.



## American Leather Abroad

LEATHER tanned in the United States, according to a bulletin issued by the Hide and Leather Division of the Department of Commerce, holds a good position in Brazil, and constitutes more than 20 per cent. of the leather imported into the big South American republic. There has been a consistent increase in sales of American leather in Brazil during recent years and the annual shipments are now valued at 130 per cent. more than during the years prior to 1913. Production of leather in Brazil has also increased substantially since the close of the war, but has not kept pace with the rapid increase in consumption there, so that considerable amounts are necessarily imported each year. Competition in the Brazilian market is very keen, especially from producers in the River Plate region, Germany, France and to a lesser extent the United Kingdom contributing.

Argentine and Uruguay tanners have been especially active and have been successful in increasing their sales, but nevertheless the United States producers have met with greater success and are steadily obtaining a larger share of the trade. Competition from European sources has also increased, German tanners being especially active in the past two years. By increasing their activities and maintaining their present standard of quality, the tanners of the United States should have little cause to fear this increased competition. Upper, particularly patent leather, makes up the bulk of the leather imports of Brazil. Exports of leather from the United States to Brazil during the first four months of the current year were valued at \$1,020,740—in 1922 the amount was \$1,888,194 and 1926, \$1,522,465.

## New Developments in Rayon

EXPANSION in plants for the production of rayon continues active. It was announced this week that the duPont Rayon Company has made a tentative arrangement to acquire a tract of 100 acres at Waynesboro, Va., where it is proposed to build an acetate rayon plant. A recent tabulation shows a production in this country of 3,500,000 pounds of acetate rayon with a contemplated production of ten times that amount. Great Britain and France are contemplating additions that will triple their present output of this fine rayon.

Three possible sites are under consideration by the American Enka Corporation, an offshoot of the Dutch Enka Corporation, near Richmond, Va. Doctor Hartogs, founder of the Dutch Co., is expected in this country next month, where he will go over the report of three engineers and technical experts of the country who have just completed a tour of sites offered for the new plant. The Viscose Company has just brought out a new rayon yarn for underwear purposes that has 24 filaments and a softness of texture unlike anything heretofore produced by the company. It is de-lustered by a special chemical process and more nearly resembles animal silk than any of the chemical fiber products yet produced.

The American Celanese Company has been showing this week some all-celane fabrics printed in highly artistic designs and made of all-chemical fiber products. Merchants consider them the most exquisite fabrics of chemical origin yet shown in the New York market.

## Dry Goods Trade at Philadelphia

PHILADELPHIA.—There has been a decrease in the volume of dry goods distributed in this territory thus for this year, when compared with the figures for the same months of 1922. The decrease ranges from 10 to 15 per cent, with the bulk of the houses reporting the larger figure.

Prices are lower than they were at this season a year ago, and a further weakening is anticipated. Current supply is considered ample for all ordinary needs, but there are indications of an increased demand in the next month or two, despite the fact that future orders are being placed with caution. Collections are not better than fair.

## The Loaded Car Movement.

—The loaded car movement for the latest week shows quite a marked decrease in comparison with the corresponding weeks of both preceding years. The total was 995,960 cars, against 1,028,367 cars a year ago. Miscellaneous freight totaled 386,084 cars, a decrease of 10,061 under 1922; coal 151,034, a decrease of 7,787 below 1922; grain and grain products 34,233, a decrease of 6,670 under 1922; livestock 27,787 cars, an increase of 980 above 1922; merchandise in less than carlots, 256,094 cars, a decrease of 2,181; forest products 64,457 cars, 5,500 below last year; ore 66,618 cars, 160 below 1922, and coke 9,693 cars, 1,058 below 1922. The Central Western and Southwestern were the only districts reporting increases in the loadings. Car loadings for recent weeks and preceding years were as follows:

	1922.	1922.	1926.	1925.
June 9.....	995,960	1,028,367	1,052,471	908,873
June 2.....	934,214	911,510	944,864	854,742
May 26.....	1,020,916	1,026,789	1,080,786	913,087
May 19.....	1,005,497	1,027,498	1,039,070	987,306
May 12.....	1,001,983	1,029,424	1,029,748	985,879
May 5.....	979,662	1,024,761	996,216	983,034

Boots and Shoes.—Trade in about all sections of the country continues generally quiet. There are signs of some improvement, however, and the expectation is that new season buying will show some proportions before long. Reports from the West indicate more activity than in Pennsylvania, New York State or New England. It is said, however, that a large New York State producer is more busy than formerly and that some of the Brooklyn manufacturers of high-grade women's wear have received some contracts.

Conditions in the spot markets for coffee show little or no change, buyers generally being still indifferent and disposed to operate in excess of current needs. Some roasters report a moderate increase in inquiries from country dealers, which they believe indicates that their supplies have been reduced to a point that will soon call for replenishment on a liberal scale. Aside from this, no special feature is in evidence.

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The normal permanent fiscal receipts for May in Paris were 3,105,000,000 francs, compared with 3,147,000,000 in May, 1922, of which direct taxes account for 607,000,000, land taxes 16,000,000, indirect taxes and monopolies 2,483,000,000. The increase of 186,000,000 in direct taxes, compared with the showing for May, 1922, was due to a bigger return from stamp duty customs and Bourse transactions.

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# DANGER SIGNALS

## in the Granting of Credits

Liabilities of commercial failures, as reported by DUN'S REVIEW, increased from \$100,000,000 in 1919 to \$600,000,000 in 1922 and are at present close to \$520,000,000 annually. It is the earnest desire of R. G. DUN & Co. to co-operate with the credit men of the country in reducing the enormous losses resulting from these defaults.

With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

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